Public Disclosure Authorized

Public Disclosure Authorized

CLR Review

Independent Evaluation Group

Completion and Learning Review Review

Cote d'Ivoire

FY16-FY21 Country Partnership Framework

October 4, 2022

Ratings

	CLR Rating	CLRR (IEG) Rating
Development Outcome:	Moderately Satisfactory	Moderately Satisfactory
WBG Performance:	Fair	Fair

I. Executive Summary

i. This review of the World Bank Group's (WBG) Completion and Learning Review (CLR) for Cote D'Ivoire covers the period of the Country Partnership Framework (CPF), FY16-FY19, as updated in the Performance and Learning Review (PLR) dated April 24, 2018, which extended the CPF period by two years to FY21.

ii. **The objectives – broadly, accelerating private sector-led growth, enhance human capital development/social cohesion, and improve public sector governance—were aligned with the country's major development challenges** identified in the Systematic Country Diagnostic (SCD) and government strategies. The WBG-supported program implemented during the CPF period was aligned with the WBG's twin corporate goals. Focus area II (building human capital) directly addressed issues of poverty and shared prosperity, including by increasing youth employability and expanding the social protection system. Under focus area I (accelerating private sector-led growth), improving infrastructure, productivity, and the investment climate contributed to fostering shared prosperity through expanding employment possibilities for the population. Adapting to climate change and fostering gender equity were not central components of this program as implemented despite being singled out as priorities at the PLR stage and in the SCD.

iii. **IEG rates the CPF development outcome as *Moderately Satisfactory*.** Of the 10 objectives, one was rated Achieved, four Mostly Achieved, four Partially Achieved, and one was rated Not Achieved. In focus area I (accelerate private sector-led growth) there was an

CLR Reviewed by:	Peer Reviewed by:	CLR Review Coordinator
Juan José Fernández Ansola, Consultant, IEGEC **Albert Martinez, Consultant, IEGEC**	**Lev Freinkman, Consultant, IEGEC**	**Jeff Chelsky, Manager, IEGEC** **Melissa Metz, CLRR Coordinator, IEGEC**

increase in the volume of raw cashew nuts processed domestically[1] and an increase in cashew productivity in the WBG project area. Bank Group support for a strengthening of transport and other infrastructure helped reduce transit times and commercial and technical electricity losses and provided a significant number of people with access to all weather roads. A regional (West African) credit bureau and the collateral registry became operational. However, access to finance increased by far less than anticipated, and no progress was observed in formalizing and enhancing access to land for business and agriculture, primarily due to delays in the implementation of the land policy project. Under focus area II (building human capital/social cohesion,) education was improved, the number of beneficiaries of safety net programs increased significantly, as did the number of people with access to a basic package of health, nutrition, or reproductive services. However, the percentage of graduates from professional training programs and the number of individuals receiving cash transfers were not monitored, and the target for the share of budget spending (including health) targeted to the poorest was not achieved. In focus area III (public financial management/accountability), results were generally weak. The target on the execution of the investment budget was achieved in 2020 but there is no information for 2021, the level of arrears could not be verified, increases in domestic revenues were not monitored, and the improvement in accountability and transparency in public expenditure was modest. Results under some objectives were difficult to measure. In many instances, the set of selected indicators was insufficient to monitor progress towards the objectives. Some important areas of support (school education, agriculture outside the cashew sub-sector) were not monitored.

iv. **The ambition of the WBG-supported program in Cote D'Ivoire was expanded at the PLR stage, but this was not matched by actions that would have led to consistent achievement of program objectives**. On the design, interventions were insufficient to achieve a number of objectives, and outside of PFM, the program paid scant attention to governance—a priority for the SCD and the government strategy. Moreover, the CPF did not articulate what it aimed to do to address the spatial inequalities that have hampered Cote d'Ivoire's development. The results framework under the program was very weak, and the WB missed the opportunity to strengthen it at the PLR stage. Many objectives targeted broad goals that were difficult to achieve with the planned WBG interventions. In addition, there was a significant disconnect between objectives formulated with a broad scope, and individual indicators that tracked part—rather than the whole—of the objective. Risk identification was broadly adequate, and reasonably mitigated where mitigation was feasible, except in addressing poor technical and institutional capacities, where mitigating efforts on capacity building were insufficient. However, project implementation faced difficulties due to poor capacity in line ministries and the lack of a centralized government coordination of the WBG program. In addition, rapid lending portfolio growth exceeded the government's ability to expand project management capacity. The WBG was responsive to the COVID-19 pandemic, with both the WB and IFC responding to sudden financial and other assistance needs.

v. **Despite shortcomings, the WBG's involvement in Cote D'Ivoire during the CPF period generated some achievements but there are risks to their sustainability**:

[1] Cote d'Ivoire produces about a quarter of global production of cashew nuts.

- Efforts in developing infrastructure under the program paid off. The average transit time between the Port of Abidjan and Burkina Faso was reduced significantly, electricity sector economic and technical losses were cut down, and there was a noticeable increase in the number of people in urban areas provided with all-season roads and water supply. Government ownership and a critical mass of WBG interventions helped achieve objectives in the infrastructure area.
- The energy sector showed how the three WBG institutions can complement each other even without explicit collaboration on projects. The concerted effort by the WBG – IBRD's Guarantee, MIGA's Political Risk Insurance to equity investors, and IFC's catalyzing role—made the investment in the Azito 4 and Ciprel 5 power generation projects possible, which will help meet growing energy demand. The power sector has become stronger as a result.
- Work on public sector governance—a critical area for Cote D'Ivoire's development—needs more direct support from the WBG as well as government commitment to achieve results.
- More care needs to be taken in the results framework to link indicator targets to policy and institutional changes that can be achieved by WBG interventions.
- There are several risks affecting the sustainability of achievements supported by the WBG: (i) according to the IMF, debt sustainability analysis shows a moderate risk of debt distress with limited space to absorb shocks, and a sharp rise in global risk premia would complicate access to international markets; (ii) insufficient government ownership of key reforms, such as social protection and tax policy reforms; (iii) remaining policy bottlenecks in areas such as price controls in the cashew sub-sector and agriculture subsidies; and (iv) stagnating progress in reducing regional disparities, land access, and accountability and budget transparency[2]—all areas where there was been only modest progress under the WBG program. If not addressed, these could lead to destabilizing social and political tensions.

vi. **IEG broadly agrees with the CLR's lessons**, particularly: (i) the WBG could have invested more in promoting good governance and should continue to strive for gains in this area; (ii) infrastructure interventions generate the best results—and gains could be even better—when the WBG concentrates efforts where it has a comparative advantage (urban roads, water supply, electricity); (iii) with continuity of policy dialogue, effectiveness of budget support operations improved overtime but remained constrained by insufficient technical assistance to prepare and implement reforms, which limited the development impact of policy lending.

[2] Land tenure has been one of the root causes of conflict in Cote d'Ivoire according to the SCD (see paragraph 32 on page xviii). Improved governance—which includes accountability and budget transparency—and land tenure security were seen as prerequisites for accelerating development by the SCD.

vii. **IEG suggests two additional lessons**:

- Rapid portfolio expansion in an environment of weak administrative capacity within both the government and the private sector poses a risk to portfolio quality which needs to be mitigated.
- Good governance and land registration—both considered prerequisites for poverty reduction by the SCD—are bound to take time and require dedicated advocacy as well as persistence from both the WBG and the government.

II. Strategic Focus

Relevance of the CPF

1. ***Country Context.*** As the world's top exporter of cocoa and raw cashew nuts, a net exporter of oil, and with a significant manufacturing sector, Côte d'Ivoire is the largest economy in the West African Economic and Monetary Union. During the late-2010-April 2011 period, Cote d'Ivoire went through a full-scale military conflict between forces loyal to former president Laurent Gbagbo and supporters of president-elect Alassane Ouattara ("the second civil war"). A new government was formed in May 2011 under President Ouattara, but the country was on the Fragile, Conflict, and Violence (FCV) list until FY19 reflecting the fragility of the transition toward peace and development.

2. **To some extent, the root causes of conflict are still present.** The SCD notes that the conflict was rooted in long-standing regional disparities and ethnic divisions that can be traced to colonial times, compounded by a deterioration of the country's governance framework. At the risk of over-simplification, the northern part of the country is significantly poorer, and its ethnic composition (Voltaic and Nothern Mande) reflects a large immigration from Burkina Faso and Mali, the neighboring countries to the north. The southern part of the country—where Abidjan, the capital, is located, and the country's elite resides—is richer and ethnically Akan and Kru. The resolution of regional disparities and ethnic divisions remains a major challenge, and Cote d'Ivoire made only modest progress on this front during the CPF period. The population living in the southern part of the country benefited the most from the country's recent economic success. Corruption is perceived as a major obstacle to country development, and there was negligible progress in improving public sector accountability and governance issues during the CPF period.

3. **Cote D'Ivoire is a lower middle-income country and IDA WBG borrower with a GNI per capita of US$2,166 (average 2016-2020, Atlas method, current US$), above the US$1,550 average for the Africa region.** Human capital development is modest, with a ranking of 158 out of 173 in the 2020 Human Capital Index and a score of 0.38/1, at par with Burkina Faso and Uganda (0.38/1), but significantly below either Kenya (0.55/1) and Ghana (0.45/1). The country has exhibited high growth and made progress in reducing poverty and inequality during the CPF period. A poverty headcount of 39.5 percent at the national poverty line in 2018 (latest available) was down from 44.4 percent in 2015. A Gini coefficient of 37.2 in 2018 and a decline in inequality since 2015 (41.5) indicates improving equality. Regional disparities have not been reduced during the program period and remain a source of tension: the North broadly has

poverty rates 50 percent higher than the South, and inequality between rural and urban areas remains high. Annual real GDP growth averaged 5.9 percent between 2016 and 2020, which compares well internationally. This was achieved despite growth of 2.0 percent in 2020 due to the impact of COVID-19 on economic activity. Rapid containment measures and an emergency health and economic package of 1.4 percent of GDP were instrumental in containing the human and economic impact of the pandemic.

4. **The June 2015 Systemic Country Diagnostic identified five priorities for Cote D'Ivoire's development**: increasing land tenure security, strengthening governance to enhance policymaking, increasing agricultural productivity, promoting agri-business and manufacturing, and building human capital. These priorities were also identified as priorities in the government's strategy.

5. ***Government Strategy***. The Ivoirian government expressed its plans in the National Development Plan (2016-2020), with a view to becoming an emerging economy by 2020, emphasizing efficiency gains and inclusion. The NDP had five strategic pillars: strengthening the quality of institutions and good governance; accelerating the development of human capital and social well-being; accelerating the structural transformation of the economy through industrialization; developing a harmoniously distributed infrastructure throughout the country and preservation of the environment; and strengthening regional integration and international cooperation.

6. ***CPF and Relevance of Design***. The WBG-supported strategy reflected the government's vision expressed in the NDP and the main development constraints identified in the SCD. It contained three focus areas: (i) accelerating sustainable private sector-led growth, (ii) building human capital for economic development and social cohesion, and (iii) strengthening public financial management and accountability. Two cross-cutting areas sought to address governance and spatial inequalities. The CPF was extended by two years (until FY21) at the PLR stage to align the CPF cycle with NDP implementation and the electoral cycle. It also put more emphasis on creating jobs both in rural and urban areas, particularly by supporting the transformation of agricultural products along the value chain. The WBG response to the COVID-19 pandemic was primarily in the form of two large additional projects: the COVID-19 Strategic Preparedness and Response project (FY21—US$135 million) and the COVID-19 Emergency DPO (FY21—US$300 million).

7. **The ambition of program objectives was not matched by corresponding WBG interventions, particularly on public service delivery and agriculture value chains (focus area III (PFM/Accountability).** The ambitious objectives on strengthening public financial management and accountability—a key area for a country in dire need of countering corruption—would have benefited from more emphasis on governance reforms to underscore government commitment to enhancing public financial management and accountability. Moreover, analytical and diagnostic work on governance and corruption was missing from the WBG program. To be effective, countering corruption requires explicit commitments and persistence at the highest policy level. In another area of the WBG program, the main intervention to address agriculture productivity--the Agriculture Sector support project

(FY14)—tried to do too much with limited resources, and therefore got mixed results across the five targeted value chains.

8. **Regional projects played a significant role in this program,[3] and there was good cooperation between the WB and IFC.** IFC and MIGA activities made important contributions to private sector development, particularly on infrastructure and access to finance. At the same time, the program – both lending and ASA -- paid scant attention to governance (outside of PFM interventions), a priority area for the SCD and the government strategy. Advancements in the business regulatory framework and access to credit were primarily supported by IFC activities and ASA on financial inclusion. MIGA played a significant supporting role providing guarantees to investments, primarily for infrastructure.

9. **Lessons taken from the previous CPF completion report and IEG's review** (September 18, 2015)[4] focused primarily on adapting to fragile, post-conflict situations, including the need to have more WBG staff on the ground and circumscribing policy-based lending to areas of proven reform commitment. WBG placed staff on the ground for key interventions and policy-based interventions to a large extent supported areas where government commitment was credible.

Results Framework

10. **The results framework under this program was weak, and the WB missed the opportunity to strengthen it at the PLR stage.** There was a significant disconnect between the broad scope of objectives and results indicators. In many instances, results indicators were insufficient to monitor progress towards objectives (e.g., for objective 1 on productivity and agriculture; objective 3 on regulatory framework; objective 5 on education and youth employability; objective 7 on health and water services; and all the objectives under focus area III). Some important areas of support (school education, agriculture outside the cashew sub-sector) were not monitored. Cross-cutting objectives (regional inequality, governance outside PFM) were seriously under-monitored. The impact of the program spatial inequalities or climate change is unknown because it was not monitored.

Alignment

11. **The WBG-supported program implemented during the CPF period was broadly aligned with the WBG's twin corporate goals.** Focus area II (building human capital) directly addressed issues of poverty and shared prosperity, such as increasing youth employability, and expanding the social protection system. In addition, under focus area I (accelerating private sector-led growth), improving infrastructure, productivity, and the investment climate contributed to fostering shared prosperity through expanding the employment opportunities. Climate change and gender—also corporate goals—were not central components of this program despite being singled out as priorities by the SCD and at the PLR stage. While the WBG made tangible efforts to advance investments in renewable energy, those efforts were not

[3] Trade Facilitation DPO (FY21), Coastal Areas Resilience project (FY18), Centers of Excellence project (FY16), and Identification for Development (FY18).

[4] https://ieg.worldbankgroup.org/sites/default/files/Data/reports/Cote_d_Ivoire_CLR_Review_0.pdf

reflected in the results framework. On gender, there was a more consistent effort to mainstream gender across the portfolio, with gender elements in two thirds of the projects, and three gender disaggregated indicators in the results framework (out of 19 indicators at PLR stage).

III. CPF Description and Performance Data

Advisory Services and Analytics

12. **ASA supported lending and project design, and dialogue on specific areas of the government's development agenda, but there were significant gaps in coverage (e.g., governance, which is crucial for Cote D'Ivoire development) and in some cases ASA activities were not timely.** Aside from traditional WBG economic memoranda, country diagnostics, and poverty assessments, the ASA contributions can be classified as:

- *Lending and project design*: Overall, there has been good integration of ASA with lending. ASA on education, social protection, nutrition, health, agriculture, electricity and infrastructure supported the preparation and implementation of IPF operations. In addition, work on taxation (regional tax study), public financial management, and cocoa price policy reform provided analytical underpinnings to the Fiscal Management, Education, Energy, and Cocoa Reforms DPF series (FY16, FY17, FY18). The work resulted in policy changes in all the areas of the DPF, although the sustainability of some changes is in question (eliminated VAT tax exemptions that were subsequently reinstated, governance in the cocoa sector).
- *Government development agenda*: ASA work focused on climate change (project on carbon pricing/taxation (FY21)), design and implementation of the government's medium term debt strategy, mining sector (local content of mining), energy efficiency, and non-tariff trade measures. Some of these (grant-funded carbon pricing studies[5]) were complementary to lending—e.g., the programmatic DPO series. The impacts are not evident in many of them—for example work on carbon-pricing remained at the concept level—although the ASA served the purpose of advancing the policy dialogue in these areas. Work on debt strategy helped the Ministry of Finance to develop its debt policy.
- *Dialogue on longer-term development, and knowledge exchanges:* There were knowledge-exchanges to derive lessons for Cote D'Ivoire from the development experiences of Korea and Vietnam, to analyze possibilities in the digital economy, and to extract

[5] This was a grant-financed technical assistance, and perhaps the only instance of climate change-related work under the WBG program. Cote d'Ivoire became a Technical Partner of the Partnership for Market Readiness (PMR) in October 2017 and funds were approved to support the exploration of carbon pricing mechanisms in the country by the PMR Partnership Assembly in April 2018. The funding allocated was USD 500,000 and an additional USD 100,000 was allocated from the Carbon Pricing Leadership Coalition (CPLC). This funding covers a series of strategic technical studies and workshops to explore the potential for the introduction of a carbon tax in the country that would respond to both the development and climate objectives.

messages that would help Cote D'Ivoire's development (FY22). All of these ASA activities were meant to promote strategic debates, and as such it is hard to assess their impact during the program. According to the CLR, the study on lessons from Korea convinced the authorities on the need for increasing the emphasis on the facilitation of private investment, and this development priority was reflected in the new National Development Plan.

13. **There were significant gaps in ASA activities on governance, a cross-cutting program priority**. Outside of PFM, the Bank conducted very limited analytics on the core governance agenda. The Bank did not undertake an expenditure efficiency analysis, which could have been done as part of a Public Expenditure Review (PER)—although objective 8 of the program is about expenditure quality.

14. **Timeliness of ASA activities was an issue during the CPF period**. The CLR notes that many studies took three years or more to complete, and that some impact evaluations took even longer than that to be finalized. However, it is not possible to assess the impact of the delays on the program.

15. **IFC Advisory Services focused primarily on the financial sector, also covering manufacturing, agribusiness, services, and infrastructure**. IFC approved 24 Advisory Service (AS) projects during the CPF period. In addition, there were six active AS projects approved during the previous CPF period. About 40 percent of the projects in terms of cost were in the financial sector, another 30 percent in manufacturing, agribusiness, and services, and about 15 percent each in investment climate and infrastructure areas. The AS projects mainly supported three CPF objectives: improve productivity in agriculture and agribusiness value chains; strengthen economic infrastructure; and improve business regulatory framework and access to finance. The clients of two-thirds of AS projects were firms (including financial institutions) and private associations such as cooperatives. The remainder supported public sector institutions in areas that covered improving the business environment, developing capital markets and financial infrastructure (such as a collateral registry), and enhancing public-private dialogue.

16. **IEG validated three AS Project Completion Reports (PCRs) and rated two of them Successful and one Mostly Unsuccessful**. There were notable lessons from the validations. First, AS projects that support and build on World Bank operations require more detailed planning and monitoring to take into account differences in implementation processes and timetables. Second, coordination between IFC investment projects and complementary AS projects could be enhanced through joint activities in business development, due diligence, target setting, and supervision. Third, relevant AS interventions undertaken prior to IFC investments could reduce investment risks, including those related to weak capacity of project beneficiaries.

Lending and Investments

17. **WB lending at the beginning of the program focused on private sector-led growth and human capital/social cohesion**. At the start of the CPF period, IDA commitments on ongoing projects amounted to US$598 billion, consisting of operations approved during FY08-FY15.

About 47 percent of the funds were in focus area I (private sector-led growth), 49 percent in focus area II (human capital/social cohesion), and 4 percent in focus area III (public financial management/accountability).

18. **During the CPF period, WB engagement expanded significantly -- both in the amounts of financing—**with new commitments totaling US$2,497 million (US$200 million from IBRD and the rest from IDA)—**and geographically**, with a higher pace of lending in the northern region (cashew, e-agriculture, education, and nutrition projects). This level of lending was four times the amount projected in the CPF, with lending expanding very fast in the latter part of a longer program period through to FY21. As a result, by FY21, WB commitments were three times as large as the stock of commitments at the beginning of the program period. In a mostly IDA lending program, two IBRD operations are noteworthy: the Cashew Value Chain competitiveness project (FY18) and a US$280 million Guarantee (FY18) to the energy company—CI-Energies—to refinance its short-term debt. Fifteen percent of the new lending was for development policy operations (First, Second, and Third Fiscal Management, Education, Energy, and Cocoa Reforms Development Policy Operations (FY16, FY17, FY18) and a regional Trade Facilitation and Competitiveness DPF (FY17)).

19. **There was a shift in the focus of new commitments, towards focus area I (private sector-led growth), less lending under focus area II (human capital/social cohesion), and very little funding of focus area III (PFM/public sector accountability).** Within focus area I, objective 2 on strengthening economic infrastructure received a major portion of Bank financial support. Focus area III (public financial management/accountability) had only one project for US$100 million—4 percent of new lending during the program.

20. **Twenty trust funded (TF) activities complemented the WB-supported program across the focus areas.** Out of a total of US$215 million, the largest trust funded activities were for education, health, and mitigating climate change (emissions reduction through reduced deforestation).

21. **During the CPF period, eight operations that had disbursed a total of US$674 million were closed and reviewed by IEG, most of which performed well.** Performance at exit, measured by outcomes rated Moderately Satisfactory or higher[6] (75.0 percent, and 84.4 percent weighted by commitments), was better than that for the Africa region (73.0 percent of projects, and 73.6 percent weighted by commitments) and for the World Bank (78.9 percent of projects, and 83.4 percent weighted by commitments). The average number of projects at risk during the program (11 percent) compared favorably with 22.8 percent for the Africa region and 21.6 percent for the World Bank as a whole. However, the quality of the portfolio deteriorated with the rapid expansion in lending. The share of projects at risk increased from zero in 2016, to 7 percent in 2018, and to nearly 27 percent in 2020. The deterioration of the portfolio as the number of projects increased suggests that the rate of increase in lending exceeded both the WBG's and the government's ability to expand project management capacity.

---

[6] Five projects rated Moderately Satisfactory, and one project rated Highly Satisfactory. Two projects were rated Moderately Unsatisfactory.

22. **About half of IFC commitments were in financial institutions, and most of the other commitments were in electric power**. IFC made new net commitments of US$335 million in 24 investment projects during the CPF period and had seven active projects with net commitments of -$3.5 million[7] approved prior to the CPF. About 45 percent of net commitments of total active projects were in financial institutions supporting improving access to finance, mainly by micro, small, and medium enterprises. IFC investments included several risk sharing facilities where IFC reimburses the financial institutions for a portion of principal losses. About 45 percent of active net commitments were in electric power. The electric power projects utilized the "cascade" approach under the maximizing finance for development (MFD) initiative. One of the power projects was developed jointly by IFC and MIGA. The remaining 10 percent were mainly in agriculture and food services.

23. **IFC operations showed mixed results**. IEG validated three IFC Expanded Project Supervision Reports (XPSRs) and evaluated three projects which did not have XPSRs. Of the six projects reviewed, IEG rated two Mostly Successful, one Mostly Unsuccessful, two Unsuccessful, and one Highly Unsuccessful. The main lessons from the Mostly Successful projects focused on improving coordination between investment and advisory service projects, strengthening analysis of the regulatory environment for microfinance institutions, and clarifying eligibility criteria and ensuring a strong pipeline of projects supported by risk sharing facilities. The lessons from projects rated Mostly Unsuccessful or worse emphasized the need for strong management and committed sponsors, the importance of accompanying technical assistance given the difficult country conditions, and the strengthening of efforts to match project design with implementation capacity.

24. **MIGA had significant involvement, with good results**. During the CPF period, MIGA issued six guarantees amounting to US$114.4 million of which 95 percent were in infrastructure. One of the projects was developed jointly with IFC. As of end-FY2021, total MIGA gross exposure in Cote d'Ivoire amounted to US$325.5 million, 85 percent in infrastructure and 15 percent in tourism. IEG validated two MIGA Project Evaluation Reports (PERs) and rated both Satisfactory for Development Outcome. The salient lessons included the importance of proactive management of political risks and improved assessment of fiscal risk associated with government minimum revenue guarantees in PPP projects.

IV. Development Outcome

A. Overall Assessment and Rating

25. **IEG rates the CPF development outcome as *Moderately Satisfactory*.** Of the 10 objectives one was rated Achieved, four Mostly Achieved, four Partially Achieved, and one was rated Not Achieved. In focus area I (accelerate private sector-led growth) there was an increase in raw cashew nuts processed domestically, and an increase in cashew productivity in

[7] There was a reduction in net commitments in one of the power projects, which resulted in negative net commitments.

the WBG project area. Moreover, a strengthening of transport and other infrastructure helped lessen transit times, reduced commercial and technical electricity losses, and provided a significant number of people with access to all weather roads. A regional (West African) credit bureau and the collateral registry became operational. However, access to finance increased by far less than anticipated, and no progress was observed in formalizing and enhancing access to land for business and agriculture, primarily due to delays in the implementation of the land policy project. Under focus area II (human capital/social cohesion) education was improved, the number of beneficiaries of safety net programs increased significantly, as did the number of people with access to a basic package of health, nutrition, or reproductive services. However, the percentage of graduates from professional training programs and the number of individuals receiving cash transfers were not monitored, and the share of budget spending (including health) targeted to the poorest was not achieved. In focus area III (public financial management/accountability), results were generally weak. The target on the execution of the investment budget was achieved in 2020 but there is no information for 2021, the level of arrears could not be verified, increases in domestic revenues were not monitored, and the improvement in accountability and transparency in public expenditure was only modest. Results under some objectives were difficult to measure. In many instances, the set of selected indicators was insufficient to monitor progress towards the objectives. Some important areas of support (school education, agriculture outside the cashew sub-sector) were not monitored.

26. **Cross-Cutting Themes: Governance was not adequately addressed under the program, and the reduction of spatial inequalities was not monitored.** A governance project to strengthen capacity in program-based budgeting and procurement, delivery of selected education services, management of roads contracts, and facilitate access to financial services was approved only in 2019 and focused on limited aspects of governance. Planned ASA on public expenditure and financial management (PEMFAR2) and on governance and corruption failed to materialize, while the Public Expenditure Review (PER) was launched only in FY22. Outside of PFM, the Bank delivered only two non-lending products broadly related to governance, both TF-supported—Capacity Building in Parliament and a small TA activity on data transparency under EITI. A DPO supported fiscal management (among other things). Focus Area III would have benefited from a strong ASA program. The PLR indicated that special attention to spatial inequalities would be reflected in the e-agriculture and the safety nets projects. However, no progress was made on improving farmer digital connectivity—which was hoped would reduce spatial inequality—through the e-Agriculture project. Nevertheless, lending benefitting less developed regions increased under several projects, with more focus on the less developed northern region of the country. In addition, several other projects—such as the additional financing of the infrastructure renewal project—focused on secondary cities, thus helping address issues of spatial inequalities. The impact of the program on reducing spatial inequality is unknown because it was not explicitly monitored.

Objectives	CLR Rating	CLRR (IEG Rating)
Focus Area I: Accelerating Sustainable Private Sector-Led Growth	**Moderately Satisfactory**	**Moderately Satisfactory**
Objective 1: Improve productivity in ag/agribusiness value chains	Partially Achieved	Partially Achieved
Objective 2: Strengthen economic infrastructure	Achieved	Achieved
Objective 3: Improve the business regulatory framework and access to finance	Partially Achieved	Mostly Achieved
Objective 4: Formalize and enhance access to land for business and agriculture	Partially Achieved	Not Achieved
Focus Area II: Building Human Capital for Economic Development and Social Cohesion	**Moderately Satisfactory**	**Moderately Satisfactory**
Objective 5: Improve education service delivery and youth employability	Mostly Achieved	Mostly Achieved
Objective 6: Expand affordable social protection system	Mostly Achieved	Mostly Achieved
Objective 7: Improve the delivery of quality health and water services	Achieved	Mostly Achieved
Focus Area III: Strengthening Public Financial Management and Accountability	**Moderately Satisfactory**[8]	**Moderately Unsatisfactory**
Objective 8: Improve allocative efficiency and quality of expenditures	Achieved	Partially Achieved
Objective 9: Increase domestic revenues and debt sustainability	Partially Achieved	Partially Achieved
Objective 10: Increase the accountability and transparency in public expenditures	Partially Achieved	Partially Achieved

B. Assessment by Focus Area/Objective

<u>Focus Area I</u>: Accelerating Sustainable Private Sector-Led growth

27. Focus Area I aimed to improve productivity in agriculture and agri-business value chains; strengthen economic infrastructure; enhance the business regulatory framework and access to finance; and formalize and enhance access to land for business and agriculture.

28. **Objective 1: Improve productivity in agriculture and agri-business value chains.** WBG interventions focused on value chains, mainly cocoa, cashew, cotton, but also rubber, palm oil, and coffee. The main WBG contributions were through the Agriculture Sector Support project (FY14) which aimed to improve smallholder access to technologies and markets, and enhance governance of value chains in cocoa, rubber, palm oil, cotton, and cashew, and the Cashew Value Chain Competitiveness project (FY18) that helped increase productivity, quality and

[8] The CLR did not select the appropriate rating given the ratings on the objectives. According to the Shared Methodology (section 6.4 of the Country Engagement Guidance), a majority of Partially Achieved ratings for the objectives leads to a Moderately Unsatisfactory rating for the focus area or the overall development outcome.

value-added of smallholder farmers engaged in raising cashew. The e-Agriculture project (FY18) intended to improve farmer digital connectivity and leverage digital platforms to improve farm productivity and general farmer access to markets. The Fiscal Management, Education, and Energy DPO (FY17) supported strengthening the institutional framework and the governance of the cocoa sector. IFC's contribution to this objective was through Advisory Services which covered: (i) strengthening of cooperatives and producer associations mainly in cocoa, coffee, cotton, and cashew; (ii) improving irrigation systems to increase cotton yields; (iii) enhancing technical and business skills of women smallholder farmers; and (iv) increasing capacity to access high-value markets by adopting traceability of where the cocoa comes from.

29. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Increase the share of raw cashew nuts processed domestically	5 percent (2018)	17 percent (2021)	15 percent (June 2021)	Mostly Achieved
Increase cashew productivity in the project area	0.50 annual metric tons per hectare (2018)	0.60 annual metric tons per hectare (2021)	0.57 metric tons per hectare (June 2021)	Mostly Achieved
Number of project beneficiaries with access to improved digital connectivity	0 (2018)	600,000 (2021)	0 (2021)	Not Achieved
Percentage increase in volume of sales of selected crops as a result of increased use of digital solutions	0 (2018)	10 percent (2021)	0 percent (2021)	Not Achieved

30. ***Partially Achieved***. WBG interventions were narrowly focused on five crops. At the same time, the agriculture sector project overreached by trying to cover too many value chains with limited resources, and therefore got mixed outcomes (adequate results in the cotton and palm oil sectors, and poor results in the cocoa, cashew, and rubber sectors). Results indicators reflect productivity gains in the cashew sub-sector only and provide no evidence on productivity growth for other crops or in the agriculture sector overall. It was not possible to find evidence on overall agriculture productivity growth. There was an increase in the volume of raw cashew nuts processed domestically and cashew productivity improved significantly. However, no progress was made in improving farmer digital connectivity. The e-Agriculture project (FY18) had a slow start reflecting multiple changes in leadership at the line ministry, project coordination unit, and Bank task team during mid-2018 to mid-2020. The IFC AS projects helped strengthen cooperatives and producer associations which support smallholder farmers. It is unclear how much of the increase in volume of raw cashew nuts processed domestically can be attributed to the WBG, since many of its activities to promote processing were only started in 2021.

31. **Objective 2: Strengthen economic infrastructure**. Under this objective, WBG focused on roads, electricity, and urban infrastructure. On roads, the main WBG interventions aimed to improve goods transportation efficiency through the Transport Sector Modernization and Corridor Trade Facilitation project (FY17);[9] reduce transaction costs along the same corridor through the two Regional Trade Facilitation and Competitiveness DPO (FY15 and FY17); and upgrade roads through the Emergency Infrastructure Renewable project (FY12). On electricity, the WBG aimed to improve the electricity sector's financial performance and its ability to attract investments by providing the IBRD CI-Energies Guarantee (FY18) and approving the Electricity Transmission and Access project (FY17). On urban infrastructure, the focus was on upgrading urban roads through the Infrastructure Renewal and Urban Management project (FY17). IFC and MIGA supported increased private investment and participation in power generation and transport infrastructure. IFC contributed investments in several power projects and helped with receivables securitization, and MIGA provided guarantees for the Azito power plant, the development of offshore gas field, and for a toll bridge Private-Public Partnership. IFC and MIGA had a joint project in in the energy sector with IFC providing loans and mobilizing debt and MIGA providing guarantees to investors and lenders.

32. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Reduce the average transit time between the Port of Abidjan and border with Burkina Faso	140 hours (2015)	50 hours (2021)	48 hours (June 2021)	Achieved
Reduce commercial and technical electricity losses on annual basis	22 percent (2015)	19 percent (2021)	17.5 percent (December 2020)	Achieved
Number of people in urban areas provided with access to all-season roads within a 500-meter range under the project	3,642,000 (2017)	3,822,000 (2021)	3,823,000 (September 2020)	Achieved

33. ***Achieved***. The package of WBG interventions was sufficient to plausibly contribute to achieving the objective, with strong contributions from IDA, IBRD, IFC, and MIGA. Economic infrastructure—both roads and electricity, essential for economic growth—was strengthened. Cote D'Ivoire's progress in electricity supply is noteworthy: with an installed capacity of almost 2,230 megawatts (MW), it fully meets its domestic demand and exports about 10 percent of generation surplus to the sub-region.[10]

[9] Focused on improving the efficiency and safety of transport services on the Ivoirian section of the Abidjan-Ouagadougu road transport corridor.

[10] https://www.worldbank.org/en/news/feature/2020/07/23/the-secret-to-cote-divoires-electric-success

34. **Objective 3: Improve the Business Regulatory Framework and Access to Finance**. The main WBG contributions were based on IFC work, such as Advisory Services activities on the Western Africa Economic and Monetary Union Credit Bureau, the Investment Climate Reform Program (FY13) and the Secured Transactions and Collateral registry (FY18). In the area of business regulatory framework, IFC had AS projects that addressed the complexity of procedures including inspection and licensing, and inefficiency of the commercial judicial system; and aimed to reduce time and cost of trade by improving efficiency of movement of goods in the region. The Bank hand a lending intervention on Enhancing Government Effectiveness for Improved Public Services (FY19), which helped strengthen government capacity in program-based budgeting and procurement, delivery of selected education services, management of roads contracts, and facilitating access to financial services. In addition, the Bank delivered ASAs on financial inclusion and financial stability (FY19) and to develop the Financial Inclusion Support Framework (FY21).

35. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
West African Economic and Monetary Union credit bureau operational	No (2018)	Yes (2021)	Yes (2019)	Achieved
Collateral registry operational	No (2018)	Yes (2021)	Yes (June 2021)	Achieved
New license and inspection law adopted mandating joint inspection of various agencies	No (2018)	Yes (2021)	Projects prepared – laws not submitted to Parliament by June 30, 2021	Not Achieved
Percentage of Ivoirian adults with access to bank accounts	34% (2014)	47% (2021, Global Findex)	41% (2017) – latest data available	Not Verified

36. ***Mostly Achieved***. The package of WBG interventions was sufficient to plausibly contribute to achieve the objective. While some aspects of access to finance, including establishing of institutional infrastructure and adoption of respective regulations, were improved (credit bureau; collateral registry), other aspects, particularly those related to access to finance, saw only modest progress based on the available information. Based on an IFC AS completion report (not validated by IEG), business climate reforms reduced the time to comply with several regulations (starting a business, registering property, getting construction permit, and paying tax) resulting in compliance cost savings of US$12 million surpassing the initial target of US$5 million and revised target of US$10 million. The indicators are mostly output oriented, but domestic credit to the private sector as a percentage of GDP improved from 16.7 percent in 2016 to 21.1 percent in 2020,[11] the IMF notes that credit to the private sector

[11] https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?locations=CI

remained strong in 2017-20,[12] and Cote D'Ivoire's score for regulatory quality improved from -0.93 in 2010 to -0.50 in 2015, and -0.28 in 2020.[13]

37. **Objective 4: Formalize and enhance access to land for business and agriculture**. The main WBG intervention was the Land Policy Improvement and Implementation Project (FY18) that aimed to build the capacities and institutions necessary to support implementation of the national rural land tenure security program and help register customary land rights in selected rural areas.

38. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Target population with use or ownership rights recorded as a result of the project	0 (2018)	106,800, of which 32,040 female (2021)	360, of which 15.7 percent female (June 2021)	Not Achieved
Proportion of land certificates that are recorded in the digital Land Information System	0 % (2018)	30 % (2021)	0 % (2021)	Not Achieved

39. ***Not Achieved***. Although the land project could have plausibly contributed to achieve the objective, it came relatively late in the program period, and no tangible progress was observed. The COVID pandemic interfered with project implementation.

40. **IEG rates the outcome of WBG support under Focus Area I as Moderately Satisfactory** based on the assessment of objectives 1-4 above.

Focus Area II: Building Human Capital for Economic Development and Human Cohesion

41. Focus Area II aimed to improve education, youth employability, and social protection.

42. **Objective 5: Improve education service delivery and youth employability**. The main WBG intervention was the Emerging Youth Employment and Skills Development project (FY12) that aimed to improve access to temporary employment and develop skills of the young. The project included training programs monitored under the indicators of the objective. The Emergency Basic Education Support project (Graham Public Education Foundation (GPEF) grant; FY13) also contributed to this objective as did the DPO series. There was also ASA that contributed through the Youth Employment and Productivity Impact Evaluation (FY17) and the Jobs Agenda (FY17).

43. The assessment of performance on each of the indicators is as follows:

[12] IMF 2021 Article IV Consultation, International Monetary Fund, Washington, D.C., August 2021, Figure 5, Page 19.

[13] Governance indicators: http://info.worldbank.org/governance/wgi/Home/Reports

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Percentage of participating graduates who are employed or self-employed 6 months after completion (gender-disaggregated)	62% (2018)	75% (2021)	80.5% of which 42% female (December 2020)	Achieved
Percentage of graduates from professional training programs as a share of total higher education students (professional bachelor and master's degree, DTS[14] or Accredited BTS[15])	0% (2018)	8% (2021)	Not monitored under the WBG program.	Not Achieved

44. ***Mostly Achieved***. The package of WBG interventions could plausibly contribute to achieve the objective. While the objective refers to broad educational services, the indicators selected reflect only professional training programs for youth, leaving out school education, which received considerable support under the WBG program. Youth employability from graduates participating in WBG-sponsored professional training programs increased significantly, but the percentage of graduates from training programs was not monitored under the WBG program.[16] Evidence from the GPEF education project suggests expansion of school education services, with an increase in students enrolled in primary schools built by the project, including a 47 percent of female students, a substantial number of additional qualified primary teachers (24 thousand vs the 15,200 planned by the project), and a substantial number of additional classrooms (1,272 vs the planned 1,267). In addition, results from the DPO series validated by IEG[17] suggest considerable improvement in school education linked to WB policy-based lending. Both the repetition rates in primary schools and the completion rates in lower secondary schools for both boys and girls improved.

45. **Objective 6: Expand affordable social protection system**. The main WBG interventions were the Productive Social Safety Net project (FY15) and its additional financing (FY19) that aimed to improve access to cash transfers and earnings opportunities for the poor and contribute to the development of a social protection delivery system, and the First Sustainable

[14] Diplome de Technicien Superieur.

[15] Brevet de Technicien Supérieur (Higher Technician Certificate).

[16] In FY17-FY18 there was an impact evaluation conducted under the Youth Employment project. For the public works impact evaluation the findings are: (i) during the program, results show limited contemporaneous impact of public works on the level of employment, but a shift in the composition of employment towards the better-paid public works wage jobs; and (ii) a year after the end of the program, there are no lasting effects on the level or composition of employment, although positive impacts are observed on earnings through higher productivity in non-agricultural self-employment. For the apprenticeship impact evaluation, the net impact of the program on the share of youths in apprenticeships is attenuated by substantial drop-out of youths, as well as some youths being able to find apprenticeships on their own without the program. The program is creating new apprenticeship positions, as its stipend is key to foster youth participation.

[17] Project Performance Assessment of DPO Series, IEG, December 13, 2021. https://documents1.worldbank.org/curated/en/768421642544309047/pdf/C%c3%b4te-d-Ivoire-First-Second-and-Third-Poverty-Reduction-Support-Credits.pdf

and Inclusive Growth DPO (FY20) which aimed to strengthen the targeting of pro-poor social programs.

46. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Number of individuals receiving cash transfers	22,000 (2017)	210,000 households (2021)	127,000 (2021) – reached 227,000 by April2022	Mostly Achieved
Number of individuals participating in economic inclusion activities[18]	0 (2014)	210,000 (2021)	50,000 (2021)	Partially Achieved
Beneficiaries of safety net programs (females, recipient household representative)	950 (2017)	17,500 (2021)	47,435 (June 2021)	Achieved

47. ***Mostly Achieved***. The package of WBG interventions could plausibly contribute to achieve the objective. World Bank support was critical to transform the cash transfer program into a national program. While the number of beneficiaries of social safety net programs increased significantly, the number of individuals receiving cash transfers and participating in social inclusion activities fell well short of target. The target was reached by April 25, 2022, about a year after the end of the CPF period.

48. **Objective 7: Improve the delivery of quality health and water services.** The main WBG interventions were the Health Systems Strengthening and Ebola Preparedness project (FY15) with the objective to strengthen the health system and improve the utilization and quality of health and nutrition services in selected regions of the country, and the Urban Water Supply and Sanitation project (FY17) with the objective to increase access and quality of water services and access to sanitation in selected urban areas and to improve the planning and monitoring of the urban water sector.

49. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Number of people with access to a basic package of health, nutrition or reproductive health services	0 (2015)	7,433,532 (cumulative) (2021)	7,800,000 (January 2020)	Achieved
Government spending on social sectors (including health) targeted to the poorest	8.8 % GDP (2017)	9.5 % GDP (2021)	7.5 % (2021)	Not Achieved
Access to improved water source (% of national urban population)	70 % (2015)	75 % (2021)	76 % (2021)	Achieved

[18] Work-related and other activities connected to the cash transfer program.

50. ***Mostly Achieved***. The package of interventions was sufficient to plausibly contribute to achieving the objective. The set of indicators provided an adequate basis to assess achievement of the objective. The number of people with access to a basic package of health, nutrition or reproductive health increased significantly. Access to water reached the CPF target, although it is difficult to attribute this achievement to WB interventions. At the same time, government spending on the social sector and targeted to the poorest fell. The indicator on budget spending was too broad, and thus not relevant for this objective. While health expenditure as a share of GDP had declined,[19] there is evidence that infant mortality (per 1,000 births) declined from 64.4 in 2016 to 57.9 in 2021, but no progress on people using at least basic drinking water services or immunization of children (DPT, percent of children ages 12-23 months).

51. **IEG rates the outcome of WBG support under Focus Area II as Moderately Satisfactory** based on the assessment of objectives 5-7 above.

<u>Focus Area III</u>: Strengthening Public Financial Management and Accountability

52. Focus Area III aimed to improve public spending quality and increase expenditure transparency, increase revenues, and maintain debt sustainability.

53. **Objective 8: Improve the allocative efficiency and quality of expenditures**. The main WBG intervention was the Fiscal Management, Education and Energy DPO (FY18) which aimed to enhance tax revenue and public procurement, strengthen efficiency and equity of spending in the education sector, and improve the financial performance of the electricity sector. The Enhancing Government Effectiveness for Improved Public Services (FY19) helped strengthen the government capacity in program-based budgeting and procurement. WBG also supported the objective through an ASA on PFM reform (FY16).

54. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Execution of investment budget (% executed as share of planned expenditure)	79.3 % (2015)	94 % (2021)	102 % (2020) IEG cannot verify whether the result was sustained in 2021	Mostly Achieved
Level of arrears as calculated by the IMF (% of GDP)	0 % GDP (2015)	-0.1 % GDP (2021)[20]	-- (2021) Latest data from IMF: -0.6 % at end-June 2020	Not Verified

55. ***Partially Achieved***. Progress on spending efficiency has been modest. The package of interventions was primarily focused on education efficiency, and the set of indicators was poorly designed. The indicators did not measure achievement under the objective of allocative

[19] https://knoema.com/atlas/C%c3%b4te-dIvoire/Health-expenditure-as-a-share-of-GDP

[20] IEG Evaluator note: The level of arrears cannot be negative – change of arrears can be negative. This indicator is not well specified.

efficiency or quality of expenditures, and there is no reliable information about them. The budget execution rate reached 102 percent in 2020 but no data is available for 2021. Arrears change was -0.6 percent of GDP as of end-June 2020 but there is no information about 2021, the target year. The World Bank team did not monitor this indicator after the IMF program ended. Education and health spending efficiency are weak according to the IMF.[21] Moreover, there is little evidence of progress towards rationalization of budget spending at the sectoral level through better targeting in social protection, reduction of subsidies in agriculture, or addressing the high level of tax expenditures. The most notable initiatives contributing to expenditure rationalization were launched with support of the World Bank through the programmatic DPO series: expansion of e-procurement, and reduction of quasi-fiscal subsidies in the power sector, and steps towards expenditure rationalization in school education through cuts in repetition rates.

56. **Objective 9: Increase domestic revenues and maintain debt sustainability**. The main WBG intervention was the Fiscal Management, Education and Energy DPO programmatic series (FY18-FY20) which aimed to increase tax revenue. WBG also supported the objective through ASA on Medium Term Debt Management Strategy (FY19) and a Debt Performance Management Assessment (FY16). DPO operations in FY20-FY22 have monitored domestic revenue and debt sustainability, and the WBG conducted a debt sustainability analysis jointly with the IMF,[22] as is customary in IMF Article IV consultations. Regular Macroeconomic and Poverty Outlooks also monitor macro-fiscal developments, in addition to the ongoing dialogue under the Sustainable Finance Policy.

57. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Increase in the number of taxpaying firms and individuals recorded in the government's taxpayer base	78,306 (2015)	120,000 (2021)	156,607 (2021)	Achieved
Public external debt-service in percent of exports of goods and services	5.3 % (2015)	6.8 % (2021)	8.5 % (2021)	Not Achieved

58. ***Partially Achieved***. There was little evidence of progress on this objective. The package of interventions could plausibly contribute to achieving the objective, but the set of indicators to measure impact was poorly designed. The increase in the number of taxpaying units is not evidence of an increase in the collection of domestic revenues, although it is a step along the results chain by broadening the tax base. Tax revenues remained low (around 12 percent of

[21] IMF 2021 Article IV Consultation, International Monetary Fund, Washington, D.C., August 2021, Figure 5, Page 19.
[22] IMF 2021 Article IV Consultation, International Monetary Fund, Washington, D.C., Debt Sustainability Analysis. July 6, 2021.

GDP) as stated by the IMF in the 2021 Article IV consultation report, which also stated that "pre-COVID disappointing revenue performance indicates that the authorities missed the opportunity offered by high growth to raise the tax-to-GDP ratio" (page 16, paragraph 23). The Article IV consultation report also noted that progress improving tax administration through digitalization has been slow. External debt increased from 23 percent of GDP in 2018 to 31 percent of GDP in 2021. External debt service increased significantly as a share of both exports of goods and services and government revenue, indicating a deterioration of debt sustainability, and the vulnerability of debt distress to large shocks increased with the COVID pandemic. The 2021 Article IV consultation report notes that the overall risk of debt distress remains moderate, but stress tests highlight high vulnerabilities to external and total debt shocks.

59. **Objective 10: Increase accountability and transparency in public expenditure**. The main WBG interventions were the Fiscal Management, Education and Energy DPO (FY18) which aimed to enhance tax revenue and public procurement, and the Enhancing Government Effectiveness for Improved Public Services project (FY19).

60. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Corruption Perception Index (Transparency International Ranking)	103/180 (2017)	75/180 (2021)	105/180 (2021)	Not Achieved
Budget Transparency Index Score (OBI)	24/100 (2017)	39/100 (2021)	34/100 (2021)	Partially Achieved

61. ***Partially Achieved***. There was little improvement in accountability and transparency of the budget during the program period. Except for procurement reform, interventions were inadequate to contribute to achieving the objective and the set of indicators was for the most part outside the influence of the WBG interventions. Public availability of budget documents (Executive Budget Proposal) improved, but the year-end budget report was for internal use only. The Transparency International score[23] remained unchanged between 2017 and 2021 at 36 out of 100. One of the successful reforms to advance transparency in public expenditures, implemented with support from the DPO series, was procurement reform, including the introduction of e-procurement. E-procurement was implemented in 25 ministries through 2019 (ICR for DPO series).

62. **IEG rates the outcome of WBG support under Focus Area III as Moderately Unsatisfactory** based on the assessment of objectives 8-10 above.

V. WBG Performance

[23] The score is given on a scale of 0 (highly corrupt) to 100 (very clean). https://www.transparency.org/en/cpi/2021.

Learning and Adaptation

63. **Evidence of learning from ASA was minimal in Cote D'Ivoire**.

64. **The WBG adjusted well to changing government priorities and shifts in the external environment**. At the PLR stage, the program's focus areas remained relevant. However, the WBG missed the opportunity to improve a weak results framework. Over the program period a number of projects were restructured to improve performance, some projects received additional financing to build on their success, and the higher education project was significantly downsized when it became clear that local ownership was insufficient. The second DPF operation in 2017 took into account issues related to the crisis that had emerged in the cocoa sector.

65. **The WBG faced difficulties, however, in adapting to uneven government ownership of the program**. In land reform and governance—areas where significant vested interests were active—the government offered lukewarm support, and the WBG's limited resources were not able to make a dent in longstanding problems. By contrast, in areas such as infrastructure—where the government showed an interest and commitment—progress was made and targets were largely achieved.

66. **The Bank's decision to gradually integrate project management units within ministries has not shown positive results in improving project implementation or government learning.** Independent project implementation units continue to do better than those housed in ministries, but these PIUs are generally seen as undermining the strengthening of local capacity and learning. An insufficiently consolidated government support for the WBG program was manifested in the poor results of multi-sector projects that involved different ministries (for example IT, transport, and agriculture).

67. **The WBG was responsive to the COVID-19 pandemic.** With the arrival of the pandemic, the government requested to free up resources from existing projects to help finance emergency spending. In addition, two large operations - COVID-19 Strategic Preparedness and Response project (US$135 million, FY21) and a COVID-19 Emergency DPO (US$300 million, FY21)–were quickly prepared to facilitate the response to the pandemic. Under the COVID-19 emergency response, IFC deployed working capital financing solutions to address liquidity shortages in the partner banks and support continued lending to cash-strapped MSMEs.

Risk Identification and Mitigation

68. **Risks for the WBG program were rated Moderate in the CPF, and mitigation efforts were broadly appropriate.** Risks related to the following were foreseen: (i) political risks, (ii) conflict, security, and governance risks, (iii) commodity price risks; and (iv) technical and institutional capacities to design, implement, monitor and evaluate programs. Political risks were considered low and not mitigated. On conflict, security, and governance risks, the WBG considered that the public finance and sector reform agenda, which sought to promote greater transparency and accountability in the management of public resources, combined with the Post Conflict Assistance project (FY08 with additional financing in FY14) designed to support social cohesion, would help mitigate the respective risks. On commodity price risks, the WBG

expected that the diversification of the agriculture sector supported by WBG interventions would mitigate such risks. On technical and institutional capacities, the WBG thought that capacity building through technical assistance and training would mitigate the risk. The PLR raised the overall risk rating to Substantial due to the escalation of macroeconomic (fiscal deficit) and political risks. The COVID-19 pandemic was an unforeseen risk, and the WBG reacted rapidly and made a concerted effort with the government to effectively contain the most adverse health and economic effects of the health crisis.

69. **The risk that materialized was poor technical and institutional capacities** to design, implement, monitor and evaluate programs. Local capacity limitations have preempted ministries from adequate project implementation. The mitigating efforts by the WBG—capacity building through technical assistance and training—have been insufficient, and capacity building and training will need to be intensified.

WBG Collaboration

70. **There was good coordination within the WBG, especially in energy.** The energy sector showed how the three institutions can complement each other—even if there is no explicit collaboration on the individual projects. The concerted effort by the WBG – though IBRD's CI-Energies Guarantee, MIGA's Political Risk Insurance, and IFC's catalyzing role—made mobilization of large private investments in the Azito 4 (253MW using natural gas supplied by the country's offshore gas fields) and Ciprel 5 (390MW, also from natural gas) power projects possible. This investment made the power sector more robust for meeting growing energy demand. The CLR reports that the WB team had regular exchanges with IFC colleagues on the developments in the energy sector, which were beneficial for the implementation of the joined work program. It is likely that there was also coordination between IFC and WB in the business environment area, where IFC and the WB had parallel operations, but the CLR is not explicit about such coordination.

Partnerships and Development Partner Coordination

71. **Coordination on governance, land, and debt management achieved modest results**. On governance, the WBG worked on projects co-led by USAID and UNDP with contributions from other donors. On land, nutrition, and gender the WBG partnered with the African Development Bank, and contributed on an EU-led initiative, and a FAO- and UN-led project. The CLR is silent on how these partnerships evolved during the CPF period and what their impact was. Both the areas of governance and land showed poor results under the WBG program, suggesting that collaboration with other development partners were not particularly fruitful. The WB coordinated with the IMF on debt management, and the two institutions helped Cote d'Ivoire develop a debt strategy and implement it.

Safeguards and Fiduciary Issues

72. **Safeguards compliance was generally satisfactory during the CPF, although there was non-compliance reported in the education sector project and three severe accidents in the transport project**. Eight projects were closed and validated by IEG during the CPF period in the governance, social development, education, agriculture, health, nutrition & population, and

transport sectors. Safeguards compliance is not explicitly analyzed in the CLR but the review highlights the need to improve the technical capacity of local experts in various areas including safeguards. ICRs and ICRRs report broad compliance with the environmental and social policies, while major incidents of non-compliance were identified in the education sector, where the project was closed with a moderately unsatisfactory rating due to poor compensation practices, and in the transport sector, where inadequate implementation of Occupational Health and Safety protocols led to three severe accidents on the worksites. The project reports give little details on the actual mitigation measures applied in individual projects, but they conclude that, by projects closure dates, all necessary corrective measures had been implemented and the Government agreed to pay all outstanding compensation to the affected individuals. No Inspection Panel cases were registered during the CPF period. The Government agreed to address all unresolved compliance-related obligations after closure of the education and transport projects.

73. **During the period FY16 to FY21, INT reviewed 5 complaints with allegations related to Cote d'Ivoire.** No investigations were undertaken.

Overall Assessment and Rating

74. **Overall, IEG rates World Bank Group performance as Fair**. The Cote D'Ivoire WBG program was disappointing because the initial ambition, expanded significantly at PLR stage, was not matched by actions on the design and implementation front that were needed to achieve program objectives.

Design

75. **On design, interventions were insufficient to achieve objectives, particularly in focus area III (public financial management/ accountability).** More generally, outside of PFM, the program paid scant attention to governance—a priority for the SCD and the government. In another program area, support was insufficient to achieve outcomes under objective 1 (agriculture productivity). Rather, interventions tried to do too much with limited resources, and therefore got mixed results across the five targeted value chains. CPF design was deficient in addressing spatial inequalities—a key source of conflict and underdevelopment. The impact of the program on reducing spatial inequality is unknown because it was not explicitly monitored. The results framework under the program was weak, and the WB missed the opportunity to strengthen it at the PLR stage. Many objectives targeted fairly broad goals that were difficult to achieve with planned WBG interventions. In addition, there was a disconnect between objectives formulated with a broad scope, and individual indicators narrow indicators. ASA was used to promote the policy dialogue, capacity building, and to support lending, in particular for the DPO interventions, but there were significant gaps in ASA, especially on governance. There was good cooperation of the WB and IFC. IFC and MIGA activities made important contributions to private sector development, particularly on infrastructure development and access to finance. MIGA played a significant supporting role providing guarantees to investments, primarily for infrastructure. Risk identification in the CPF was broadly adequate, and reasonably mitigated in the cases where mitigation was feasible, except

with respect to addressing poor technical and institutional capacities where the WBG mitigating efforts on capacity building were insufficient.

Implementation

76. **On implementation, there was good coordination within WBG, and the energy sector showed how the three institutions can complement each other.** However, project implementation faced difficulties due to poor capacity in line ministries and the lack of a centralized government coordination of the WBG program. Capital constraints were exacerbated by rapid growth in the lending portfolio during the CPF period. This portfolio expansion taxed the capacities of both the WBG staff and the authorities and had an adverse impact on the quality of the portfolio. The share of projects at risk increased from zero in 2016, to 7 percent in 2018, and to nearly 27 percent in 2020. The WBG was responsive to the COVID-19 pandemic, with both the WB and IFC responding to financial and other assistance needs.

77. **There are several risks affecting the sustainability of achievements under the WBG program:** (i) macro-fiscal risks emanating from poor public revenue performance and a gradual erosion of debt sustainability, which is highly vulnerable to external shocks according to the IMF; (ii) insufficient government ownership of reforms to social protection and tax policy; (iii) policy bottlenecks in areas supported by the WBG, such as price controls in the cashew sub-sector and agriculture subsidies; and (iv) stagnating progress in reducing regional disparities, land access, and accountability and budget transparency[24]—all areas where there was only modest progress under the WBG program—that could lead to destabilizing social and political tensions.

VI. Assessment of CLR

78. **The CLR did not select the appropriate overall development outcome rating given the ratings on the objectives.** According to the Shared Approach a majority of Partially Achieved and Mostly Achieved ratings for objectives leads (unequivocally) to a Moderately Unsatisfactory rating for the development outcome, rather than the Moderately Satisfactory rating in the CLR.

79. **Overall, the presentation in the CLR is focused on WBG outputs, with minor attention to the outcomes of the WBG support.**

80. **By focusing almost exclusively on indicators, the CLR missed the big picture with respect to the achievement of objectives under the program**. It presented evidence of progress towards specific program indicators and targets but gave insufficient evidence of progress towards broader program objectives. As a result—with a results framework where there is a considerable disconnect between broad CPF objectives and narrow indicators—the CLR has considerable evidence gaps.

[24] Land tenure has been one of the root causes of conflict in Cote d'Ivoire according to the SCD (see paragraph 32 on page xviii). Improved governance—which includes accountability and budget transparency—and land reform were seen as prerequisites for accelerating development by the SCD.

81. **There were areas with significant scope for better analysis in the CLR.** The CLR was weak in not discussing partnerships that the PLR considered critical for aid effectiveness and had only a cursory discussion of learning and adaptation. There was only a cursory discussion of how the cross-cutting areas of governance and spatial inequality were incorporated across the WBG program. Moreover, the discussion of risks and their mitigation was weak, and the analysis of portfolio trends, including the evolution of portfolio quality, was insufficient.

VII. Lessons

82. **IEG broadly agrees with the CLR's lessons, particularly those that relate to**: (i) the WBG could have invested more in promoting good governance and should continue to strive for gains in this area; (ii) infrastructure interventions generated the best results—and gains could have been even better when the WBG concentrates efforts where it has a comparative advantage (urban roads, water supply, electricity); (iii) with continuity of policy dialogue, effectiveness of operations providing budget support improved overtime but remained constrained by insufficient technical assistance to prepare and implement reforms, which limited the development impact of policy lending.

83. **IEG suggests two additional lessons**:

- Rapid portfolio expansion in an environment of weak administrative capacity within both the government and the private sector poses a risk to portfolio quality which needs to be better mitigated under the program.
- Good governance and land registration—both considered prerequisites for poverty reduction by the SCD—are bound to take time and require dedicated advocacy as well as persistence from both the WBG and the government.

Annexes

Annex 1: Summary of Achievement of CPF Objectives (Results Framework)

Annex 2: Comments on Lending Portfolio

Annex 3: Comments on ASA Portfolio

Annex 4: Comments on Trust Funded Portfolio

Annex 5: Comments on IFC Investment and MIGA Portfolio (if Applicable)

Annex 6: IEG Project Ratings and Portfolio Status for [Country] and Comparators

Annex 7: Economic and Social Indicators

Annex Table 1: Summary of Achievements of CPF Objectives – Côte D'Ivoire

CPF FY16-FY21: Focus Area I: Accelerating Sustainable Private Sector-Led Growth	Actual Results	IEG Comments
CPF Objective 1: Improve Productivity in Ag/Agribusiness Value Chains		
Indicator 1: Increased share of raw cashew nuts (RCNs) processed domestically (percentage, annual) Baseline: 5 (2018) Target: 17 (2021)	According to June 30, 2021 ISR: MS of P158810, the volume of RCNs processed domestically increased by 15% from 44,626 in 2018 to 51,455 by June 30, 2021. **Mostly Achieved**	This indicator was supported by Cashew Value Chain Competitiveness Project (P158810, FY18); IFC Advisory Investment Climate Agribusiness Project (#600398, FY14)
Indicator 2: Increased cashew productivity in the project area (metric ton, annual) Baseline: 0.50 (2018) Target: 0.6 (2021)	According to June 30, 2021 ISR: MS of P158810, cashew productivity in the project area increased from 0.52 tons/ha in 2018 to 0.57 tons/ha by June 30, 2021. **Mostly Achieved**	This indicator was supported by Cashew Value Chain Competitiveness Project (P158810, FY18); and Agriculture Sector Support Project (P119308, FY14).
Indicator 3: Number of project beneficiaries with access to improved connectivity. Baseline: 0 (2018) Target: 600,000 (2021)	According to October 22, 2021 ISR: MS of P160418, there has been no progress in the number of project beneficiaries with access to telecommunications (i.e. internet) connectivity, as well as rural roads. **Not Achieved**	This indicator was supported by e-Agriculture Project (P160418, FY18).
Indicator 4: Percentage increase in volume of sales of selected crops as a result of increased use of digital solutions. Baseline: 0 (2018) Target: 10% (2021)	According to October 22, 2021 ISR: MS of P160418, there is been no increase in volume of sales of selected crops as a result of increased use of digital solutions. **Not Achieved**	This indicator was supported by e-Agriculture Project (P160418, FY18).
CPF Objective 2: Strengthen Economic Infrastructure		
Indicator 1: Average transit time between Abidjan to the border with Burkina Faso (after exiting the Port of Abidjan) Baseline: 140 hours (2015) Target: 50 hours (2021)	According to June 25, 2021 ISN: MU of P156900, the average transit time between Abidjan to the border with Burkina Faso (after exiting the Port of Abidjan) reduced from 96 hours in 2016 to 48 hours by June 2021. **Achieved**	This indicator was supported by the Transport Sector Modernization and Corridor Trade Facilitation Project (P156900, FY17); Regional Trade Facilitation and Competitiveness DPO (P129282, FY15); and Second Regional Trade Facilitation Competitiveness Credit (P158333, FY17)
Indicator 2: Reduced commercial and technical losses of electricity on an annual basis.	According to June 4, 2021 ISN: S of P164145, total electricity losses reduced from 22% in 2015 to 17.5% by December 2020.	This indicator was supported by CI-Energies Guarantee (P164145,

CPF FY16-FY21: Focus Area I: Accelerating Sustainable Private Sector-Led Growth	Actual Results	IEG Comments
Baseline: 22% (2015) Target: 19% (2021)	**Achieved**	FY18); Electricity Transmission and Access Project (P157055, FY17); IFC Investment Project FCS RE Azito 4 project (#39270, FY20) and MIGA Azito Energie SA (#14340, FY19)
Indicator 3: Number of people in urban areas provided with access to all-season roads within a 500m range under project. Baseline: 3,642,000 (2017) Target: 3,822,000 (2021)	IEG ICRR: MS of P124715 reports that a total of 3,823,000 people in urban areas were provided with access to all season roads within a 500-meter range under the project by September 2020. **Achieved**	This indicator was supported by Emergency Infrastructure Renewable Project (P124715, FY12); and Infrastructure Renewal and Urban Management Project-AF (P156253, FY17).
CPF Objective 3: Improve Business Regulatory Framework and Access to Finance		
Indicator 1: Credit bureau operational. Baseline: No (2018) Target: Yes (2021)	IEG Evaluation Note (pp. 4-5) of IFC West African Economic and Monetary Union (UEMOA) Credit Bureau (#599431), reports that the credit bureau was established in 2013 and operational which resulted in increased access to credit and greater financial inclusion, and produced 25 reports, which included assessments, surveys, and manuals. **Achieved**	This indicator was supported by IFC AS Western Africa Economic and Monetary Union (UEMOA) Credit Bureau (#599431, FY13); and IFC AS Investment Climate Reform Program (#588607, FY13).
Indicator 2: Collateral registry operational. Baseline: No (2018) Target: Yes (2021)	The September 2, 2021, Supervision Report of IFC AS Ivory Coast Secured Transactions and Collateral Registry (STCR, #602074) reports that the collateral registry is embedded in the web-based online platform at the National Credit Collateral Registry (RCCM). The June 23, 2021 ISR: S of P164302 reports that the RCCM is progressing well. **Achieved**	This indicator was supported by IFC AS Ivory Coast Secured Transactions and Collateral Registry (STCR) (#602074, FY18); and Enhancing Government Effectiveness for Improved Public Services (P164302, FY19).
Indicator 3: New license and inspection law adopted, which mandate join inspection of different agencies. Baseline: No (2018) Target: Yes (2021)	IEG Evaluation Note (p. 6) of IFC AS Investment Climate Reform Program (#588607) reports that the project prepared two methodological documents for business licensing and business inspections. However, both laws have not been approved by June 30, 2021. **Not Achieved**	This indicator was supported by IFC AS Investment Climate Reform Program (#588607, FY13).
Indicator 4: Percentage of Ivorian adults with access to bank accounts.	According to Global Findex, the latest data on Ivorian adults with access to bank accounts reached 41% in 2017. More recent data is not available.	This indicator was supported by Non-lending Technical Assistance (TA) #CO19 Promote

CPF FY16-FY21: Focus Area I: Accelerating Sustainable Private Sector-Led Growth	Actual Results	IEG Comments
Baseline: 34% (2014) Target: 47% (2021, Global Findex)	**Not Verified**	Financial Inclusion and Preserve Financial Stability (P158045, FY19); and Non-lending TA Financial Inclusion Support Framework (FISF) (P160259, FY21)
CPF Objective 4: Formalize and Enhance Access to Land for Business and Agriculture		
Indicator 1: Target population with use or ownership rights recorded as a result of the project. Baseline: 0 (2018) Target: 106,800 (of which, 32,040 female) (2021)	According to September 28, 2021 ISR: MS of P157206, target population with use or ownership rights recorded as a result of the project reached 360 by June 2021. Of which, 15.27% were female. **Not Achieved**	This indicator was supported by Land Policy Improvement and Implementation Project (P157206, FY18); Non-lending TA Land Policy Improvement & Implementation Project (P169519, FY18).
Indicator 2: Proportion of land certificates that are recorded in the digital Lan Information System (System Information Fonciere – SIF) (percentage) Baseline: 0.03 (2018) Target: 30 (2021)	The September 28, 2021 ISR: MS of P157206 reports that there were no land sale contracts recorded in the Land Information System by June 2021. **Not Achieved**	This indicator was supported by Land Policy Improvement and Implementation Project (P157206, FY18).

CPF FY16-FY21: Focus Area II: Building Human Capital for Economic Development and Social Cohesion	Actual Results	IEG Comments
CPF Objective 5: Improve Education Service Delivery and Youth Employability		
Indicator 1: Percentage of participating graduates who are employed or self-employed 6 months after completion (gender-disaggregated). Baseline: 62% (2018) Target: 75% (2021)	According to the December 17, 2020 ISR: MS of P122546, 80.5% of youth are employed or self-employed within six months of completion by December 2020. Of which, 42% were female. **Achieved**	This indicator was supported by Emerging Youth Employment and Skills Development Project (P122546, FY12). Baseline value and year were amended from 0 in 2015. Target value and year were amended from 70% in 2019.
Indicator 2: Percentage of graduates from professional training programs as a share of total higher education students (professional bachelor and master's degree, DTS or accredited BTS). Baseline: 0% (2018)	The CLR reported that the Higher Education Development Support Project (P160642, FY19) monitored this indicator. However, it was by the number of enrollments which is different from the number of graduates sought by this indicator. Thus, IEG concluded that no WBG projects monitored this indicator. **Not Achieved**	

CPF FY16-FY21: Focus Area II: Building Human Capital for Economic Development and Social Cohesion	Actual Results	IEG Comments
Target: 8% of total higher education students (2021)		
CPF Objective 6: Expand Affordable Social Protection System		
Indicator 1: Number of Individuals receiving cash transfers, totals. Baseline: 22,000 (2017) Target: 210,000 households (2021)	According to June 15, 2021 ISR: S of P143332, the number of individuals receiving cash transfers reached 127,000 by June 2021, falling short of the target goal of 210,000 households. The result achieved remains the same as of October 21, 2021. Additional information: According to the May 26, 2022 ISR: S of P143332, the number of individuals receiving cash transfers reached 227,000 by April 25, 2022, of these, 100,000 beneficiaries were covered by government's resources. **Mostly Achieved.**	This indicator was supported by Productive Social Safety Net (P143332, FY15); Productive Social Safety Net-Additional Financing (P167623, FY19); and First Sustainable and Inclusive Growth Development Policy Operation (P169828, FY20). Baseline value and year were amended from 0 in 2014. Target value and year were amended from 35,000 in 2019.
Indicator 2: Number of individuals receiving accompanying measures on productivity related to human capital and livelihood. Baseline: 0 (2014) Target: 210,000 (2021) (gender-disaggregated)	According to June 15, 2021 ISR: S of P143332, the number of households participating in economic inclusion activities reached 50,000 by June 2021, falling short of 210,000 target. **Partially Achieved**	This indicator was supported by Productive Social Safety Net (P143332, FY15); Productive Social Safety Net-Additional Financing (P167623, FY19); and First Sustainable and Inclusive Growth Development Policy Operation (P169428, FY20). Target year was amended from 2019.
Indicator 3: Beneficiaries of safety net programs (females, recipient household representative) Baseline: 950 (2017) Target: 17,500 (2021)	According to June 15, 2021 ISR: S of P143332, the number of female recipients of safety net programs increased from 950 in 2017 to 47,435 by June 2021, surpassing the target of 17,500. **Achieved**	This indicator was supported by Productive Social Safety Net (P143332, FY15); Productive Social Safety Net-Additional Financing (P167623, FY19); and First Sustainable and Inclusive Growth Development Policy Operation (P169428, FY20).
CPF Objective 7: Improve the Delivery of Quality Health and Water Services		

CPF FY16-FY21: Focus Area II: Building Human Capital for Economic Development and Social Cohesion	Actual Results	IEG Comments
Indicator 1: Number of people with access to basic package of health, nutrition or reproductive health services (gender disaggregated) Baseline: 0 (2015) Target: 7,433,532 (cumulative) (2021)	IEG ICRR: MS of P147740 reports that the number of people with access to basic package of health, nutrition or reproductive health services reached 7.8 million people by January 2020, exceeding the target of 7.4 million. **Achieved**	This indicator was supported by Health Systems Strengthening and Ebola Preparedness Project (P147740, FY15). Baseline year was amended from 2014. Target value and year were amended from 7.5 million in 2019.
Indicator 2: Government spending on social sectors (including health) targeted to the poorest. Baseline: 8.8% GDP (2017) Target: 9.5% GDP (2021)	The IMF Staff Report (December 2020, p. 25) reports that government pro-poor spending was at 7.4% of GDP in 2020, and projected to be at 7.5% in 2021. **Not Achieved**	Baseline value and year were amended from 8.6% in 2015. Target value and year were amended from 12% GDP in 2019.
Indicator 3: Access to improved water source (% of national urban population) Baseline: 70% (2015) Target: 75% (2021)	Based on the monitoring report from SODECI, a water and sanitation company, shared with IEG, the number of active connections in urban areas is 1,770,000. Per the water sector, 1 connection provides service to an average of 10 people. Thus, the total number of people in urban areas with access to water source is 10,770,000, which is equivalent to 76% of the total urban population in 2021. **Achieved**	This indicator was supported by Urban Water Supply and Sanitation Project (P156739, FY17), Target year was amended from 2019.

CPF FY16-FY21: Focus Area III: Strengthening Public Financial Management and Accountability	Actual Results	IEG Comments
CPF Objective 8: Improve Allocative Efficiency and Quality of Expenditures		
Indicator 1: Execution rate of the investment budget (executed over planned expenditure, %) Baseline: 79.3% (2015) Target: 94% (2021)	According to the Government's Budget Execution Report (dated February 2021) (p. 2) shared with IEG, the execution rate reached 102% by the end of December 2020. No data was available for 2021. Thus, IEG cannot verify whether the result was sustained in 2021. **Mostly Achieved**	This indicator was supported by Fiscal Management, Education and Energy Reforms Development Policy Operation (P158463, FY17)
Indicator 2: Level of arrears as calculated by the IMF (% of GDP) Baseline: 0% (2015)	According to the IMF Staff Report (December 2020, p. 9), the level of arrears as calculated by the IMF was projected at -0.6% of GDP by	

CPF FY16-FY21: Focus Area III: Strengthening Public Financial Management and Accountability	Actual Results	IEG Comments
Target: -0.1% (2021)	June 2020. No further data was available for 2021. **Not Achieved**	
CPF Objective 9: Increase Domestic Revenues and Maintain Debt Sustainability		
Indicator 1: Increase in the number of taxpaying firms and individuals recorded in the government's taxpayers' database. Baseline: 78,306 (2015) Target: 120,000 (2021)	The ICR of P166388 reports that the number of taxpaying firms and individuals recorded in the government's taxpayers' database increased from 78,306 in 2015 to 158,607 in 2021. . **Achieved**	This indicator was supported by the Fiscal Management, Education and Energy Reforms DPO Programmatic Series (P158463, FY17; P163284, FY18; and P166388, FY19);
Indicator 2: Public external debt-service in percentage of exports of goods and services. Baseline: 5.3% (2015) Target: 6.8% (2021)	According to the IMF 2021 Article IV for Cote D'Ivoire (p. 27), the public external debt-service as a share of exports of goods and services increased from 5.3% in 2015 to 8.5% in 2020. The target is an increase in debt service payments as a share of exports of goods and services, which would lead to a deterioration of external debt sustainability. Indeed, the outturn of the debt service in 2020 exceeded the target. Therefore, this indicator is rated as Not Achieved. Debt sustainability is an issue in Cote D'Ivoire, and developments during the program led to its deterioration and increased vulnerability to shocks according to the IMF. **Not Achieved**	Target value and year were amended from 7% in 2020.
CPF Objective 10: Increase Accountability and Transparency in Public Expenditures		
Indicator 1: Corruption Perception Index (Transparency International) Baseline: (TI) ranking: 103 (2017) Target: (TI) ranking: 75 (2021)	According to Transparency International (2021), the Corruption Perceptions Index (CPI) for Cote D'Ivoire was ranked 105 out of 180 countries in 2021. **Not Achieved**	This indicator was supported by the Fiscal Management, Education and Energy Reforms DPO Programmatic Series (P158463, FY17; P163284, FY18; and P166388, FY19); and Enhancing Government Effectiveness for Improved Public Services (P164302, FY19). Baseline value and year were amended from 115 in 2014. Target value and year were amended from 70 in 2019.

CPF FY16-FY21: Focus Area III: Strengthening Public Financial Management and Accountability	Actual Results	IEG Comments
Indicator 2: Budget Transparency Index (OBI) Baseline: 24/100 (2017) Target: 39/100 (2021)	According to the Budget Transparency Index (2021), Cote D'Ivoire was ranked 34/100 in 2019. Data for 2021 is unavailable. **Partially Achieved**	This indicator was supported by Enhancing Government Effectiveness for Improved Public Services (P164302, FY19).

Annex 2: Comments on Lending Portfolio

IEG's review found the following ending portfolio data that are not included in the CLR.

Project ID	Project name	Approval FY	Closing FY	Approved IDA Amount
P082817	CI-Post-Conflict Assistance (FY08)	2008	2018	120
P144030	CI-27 Gas Field Expansion	2013	2017	60
P144762	Post Conflict Assistance Project AF	2014	2016	30
P147016	CI Governance and Institu Dev Addit Fin	2014	2017	5
P151844	Youth Employment and Skills Development	2015	2021	50
P155259	Africa Centers of Excellence (ACE, regional)	2016	2016	15
P167623	Productive Social Safety Nets and new AF	2016	2019	100
P161770	Multi Sector Child Nutrition	2018-2020	2018	50
P161329	Identification for Development - ID4D (regional)	2018-2020	2018	67.4
P167959	Health Sector Support	2018-2020	2019	200
P155259	DPFs - CI -DPO-Poverty Reduct. Support Credit 3	2016	2016	100
P176257	CIV COVID-19 Vaccine Project	2021		100
P172800	CIV: Youth Employment and Skills Dvpt 3	2022		150

Source: CPS and PLR, WB BI as of 3/17/22

Annex 3: Comments on ASA Portfolio

IEG's review found the following ASAs that are not included in the CLR:

Proj ID	ASA	Fiscal year	Product Line	RAS
P173669	Cote D'Ivoire 10th Economic Update 2020	2021	AA	No
P174843	Cote D'Ivoire 11th Economic Update 2021	2021	AA	No
P171078	Cote D'Ivoire Ninth Economic update	2020	AA	No
P167083	Seventh Economic Update	2019	AA	No
P168565	Eighth Economic update	2019	AA	No
P156788	CI - Universal Health Coverage (FY16)	2018	AA	No
P165646	Sixth Economic Update	2018	AA	No
P129530	CI- Assessing the impact of crises on human capital and lay the foundations for an effective social safety net system	2017	TA	No
P150249	Cote d'Ivoire Youth Employment and Productivity Impact Evaluation	2017	IE	No
P151613	Cote d'Ivoire Jobs Agenda	2017	EW	No
P158214	Review of the Cocoa and Cashew Value Chains in Cote d'Ivoire	2017	EW	No
P158676	Cote d'Ivoire - MTDS	2017	TA	No
P160975	Côte d'Ivoire Third Economic Update "The Race toward Emergence"	2017	AA	No
P162887	Fourth Economic Update	2017	AA	No
P122894	Cote D'Ivoire Mining Sector TA	2016	TA	No
P146404	COTE D'IVOIRE- Mining Law and Mineral Cadastre Reform	2016	TA	No

P151498	CI - Support the implementation of the PFM reform strategy and WAEMU Directives	2016	TA	No
P155692	Cote d'Ivoire second DeMPA	2016	TA	No
P158488	Cote d'Ivoire PDNA	2016	TA	No

Source: Standard Reports as of 03/17/2021

* ASA Fiscal Year Completion/Delivery

Annex 4: Comments on Trust Fund Portfolio

IEG's review found the following trust-funded activities that are not included in the CLR:

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US$, Million)
P170309	TAÏ NATIONAL PARK AREA EMISSION REDUCTIONS PAYMENTS PROJECT	TF B4078	2021	2026	2,500,000
P170309	TAÏ NATIONAL PARK AREA EMISSION REDUCTIONS PAYMENTS PROJECT	TF B4077	2021	2026	47,500,000
P163004	Dedicated Grant Mechanism for Cote d'Ivoire	TF B1171	2020	2024	4,500,000
P170130	Support to the Data Science Institute at the Institut National polytechnique Houphouet Boigny	TF B0992	2020	2021	395,000
P167959	Strategic Purchasing and Alignment of Resources & Knowledge in Health Project (SPARK-Health)	TF A9692	2019	2023	20,000,000
P155081	Support to Nutrition Sensitive Agriculture and Capacity Development of Small and Marginal Farmers	TF A8132	2019	2022	2,728,824
P162789	Forest Investment Program	TF A6248	2018	2023	9,440,000
P162789	Forest Investment Program	TF A6861	2018	2023	5,560,000
P161770	Multisectoral Nutrition and Child Development Project	TF A6330	2018	2023	10,400,000
P162202	Cote d'Ivoire EITI Data Accessibility Support	TF A6643	2018	2020	250,000
P149801	REDD+ Readiness Preparation in RCI	TF A5414	2018	2021	5,000,000
P162581	Cote d'Ivoire Forest Investment Program	TF A5050	2017	2018	250,000
P131778	Obsolete Pesticides Management Project	TF A0742	2016	2021	7,000,000
P149801	REDD+ Readiness Preparation in RCI	TF 18008	2015	2018	3,800,000
P131778	Obsolete Pesticides Management Project	TF 15059	2014	2016	150,000
P124076	Parliament Capacity Building	TF 14322	2014	2017	496,250
P145750	Social Inclusion and Improvement of Livelihoods of Youth, Vulnerable Women and Handicapped in Post Conflict Western Cote d'Ivoire	TF 15096	2014	2018	2,702,449
P119328	COTE D'IVOIRE - Emergency Basic Education Support Project - GPEF Grant	TF 12500	2013	2018	41,400,000
	Total				**214,768,523**

Source: Client Connection as of 3/17/2022

** IEG Validates RETF that are 5M and above

Annex 5: IEG Project Ratings

IEG Project Ratings for Cote D'IvoireFY16-21

Exit FY	Proj ID	Project name	Total Evaluated ($M) *	IEG Outcome	IEG Risk to DO	IEG Overall Bank Perf.
2016	P082817	CI-Post-Conflict Assistance (FY08)	149.2	MODERATELY SATISFACTORY	SIGNIFICANT	MODERATELY SATISFACTORY
2016	P155259	CI -DPO-Poverty Reduct. Support Credit 3	98.0	MODERATELY UNSATISFACTORY	HIGH	#
2017	P107355	CI-Governance and Institutional Dev.	16.9	MODERATELY SATISFACTORY	MODERATE	MODERATELY SATISFACTORY
2018	P119308	CI: Agriculture Sector Support Project	47.1	MODERATELY SATISFACTORY	#	MODERATELY SATISFACTORY
2018	P119328	CI - Emerg.Basic Edu Supp Proj (BESP)	0.0	MODERATELY UNSATISFACTORY	#	MODERATELY UNSATISFACTORY
2020	P147740	Health Systems Strengthen. & Ebola Prep.	64.2	MODERATELY SATISFACTORY	#	MODERATELY SATISFACTORY
2021	P122546	CI - Emerg. Youth Empl & Skills Dev. Pro	95.6	HIGHLY SATISFACTORY	#	HIGHLY SATISFACTORY
2021	P124715	CI Emergency Infrastructure Renewal	156.4	MODERATELY SATISFACTORY	#	SATISFACTORY
		Total	**627.4**			

Note: IEG Risk to DO rating was dropped in July 2017 following the reform of the simplified ICRs but a narrative evaluation for Risk to Development Outcome was kept.
Source: Business Intelligence (BI) as of March 17, 2022

IEG Project Ratings for Cote D'Ivoire and Comparators, FY16-21

Region	Total Evaluated ($M)	Total Evaluated (No)	Outcome % Sat ($)	Outcome % Sat (No)	RDO % Moderate or Lower Sat ($)	RDO % Moderate or Lower Sat (No)
Cote D'Ivoire	627.5	8	84.4	75.0	6.4	33.3
AFR	31,380.7	442	73.6	72.9	21.1	24.3
World	134,781.0	1,329	83.4	78.9	35.8	37.6

Source: Business Intelligence (BI) as of 3/17/22; *IEG Calculation
Note: AFR = AFR/AFW/AFE

Annex 6: Portfolio Status for Cote D'Ivoire and Comparators, FY16-21

Fiscal year	2016	2017	2018	2019	2020	2021	Avg FY16-21
Cote D'Ivoire							
# Proj	6	10	15	19	19		14
# Proj At Risk			1	4	5		3
% Proj At Risk	-	-	6.67	21.05	26.32		10.8
Net Comm Amt	388.0	1,030.0	1,789.8	2,764.8	3,019.8		1,798.5
Comm At Risk			30.0	850.0	990.0		623.3
% Commit at Risk			1.70	30.70	32.80		21.7

AFR							
# Proj	474	502	534	574	636	670	565
# Proj At Risk	124	135	129	133	114	123	126
% Proj At Risk	26.2	26.9	24.2	23.2	17.9	18.4	22.8
Net Comm Amt	56,089.8	61,022.2	70,673.9	77,737.5	88,232.5	97,613.3	75,228.2
Comm At Risk	18,235.0	19,934.3	19,902.5	22,582.2	19,322.5	14,265.3	19,040.3
% Commit at Risk	32.5	32.7	28.2	29.0	21.9	14.6	26.5
World							
# Proj	1,398	1,459	1,496	1,570	1,723	1,763	1,568.2
# Proj At Risk	336	344	348	346	311	331	336
% Proj At Risk	24.0	23.6	23.3	22.0	18.0	18.8	21.6
Net Comm Amt	207,350.0	212,502.9	229,955.6	243,812.2	262,930.6	279,167.9	239,286.5
Comm At Risk	42,715.1	50,837.9	48,148.8	51,949.5	47,640.5	42,668.7	47,326.8
% Commit at Risk	20.6	23.9	20.9	21.3	18.1	15.3	20.0

Source: Business Intelligence (BI) as of 3/17/22
Note: Only IBRD and IDA Agreement Type are included; Regional projects not included on country summary
Note: AFR = AFR/AFW/AFE

Annex 7: Comments on IFC Investments in Cote D'Ivoire

IEG's review found the following Investments are not included in the CLR:

Project ID	Institution Number	Cmt FY	Project Status	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
39096	1037562	2020	Active	105,937	105,937	-	105,937
42387	811854	2020	Closed	3,299	3,299	-	3,299
43048	51303	2020	Active	5,000	5,000	-	5,000
41439	631945	2019	Closed	474	-	474	474
42304	1036534	2019	Active	11,383	11,383	-	11,383
40243	787605	2018	Closed	87,304	3,825	-	3,825
39085	811854	2017	Closed	4,375	4,375	-	4,375
39316	772204	2017	Active	350	350	-	350
36031	811854	2016	Active	8,922	8,922	-	8,922
36037	1000225	2016	Closed	5,981	64	-	64
36210	804085	2016	Closed	4,500	23	-	23
37286	631945	2016	Closed	278	-	278	278
37772	641845	2016	Active	5,100	5,100	-	5,100
38053	691229	2016	Closed	16,728	16,728	-	16,728

Source: IFC-MIS Extract as of 11/2/2021

Annex 8: Comments on IFC Advisory Services in Cote D'Ivoire

IEG's review found the following AS are not included in the CLR:

Advisory Services Approved in FY16-21

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
606415	Cote dIvoire Legislative Reform for Womens Economic Inclusion	2022	2025	ACTIVE	REG	500,000
604204	Nouvelle Societe Interafricaine d'Assurance	2021	2021	CLOSED	FIG	80,000
604308	Leadway Cote d'Ivoire Women Insurance Program	2021	2023	ACTIVE	ESG-Gen	287,847
605045	NSIA BANQUE COTE D'IVOIRE SME	2021	2023	ACTIVE	FIG	365,000
602062	CI agri (women smallholder farmers) Staple Food Cooperatives Advisory Services	2020	2025	ACTIVE	FIG	2,049,710
603389	Cote d'Ivoire Solar	2020	2023	ACTIVE	CTA-PPP	2,966,167
603419	Energy2Equal	2020	2024	ACTIVE	ESG-Gen	1,132,167
603918	Trade Facilitation West Africa Corridor CI-BF	2020	2023	ACTIVE	REG	2,619,137
604859	Azito Advisory Program	2020	2022	ACTIVE	INR	695,000
602837	AMIFA	2019	2024	ACTIVE	FIG	1,400,000
603202	ABI Digital Transformation Review	2019	2019	CLOSED	FIG	206,507
603558	Cargill Phase 2 Cote d'Ivoire	2019	2023	ACTIVE	MAS	2,425,092
603630	ABI SME Finance Advisory project	2019	2022	ACTIVE	FIG	1,805,640
603724	J-CAP WAEMU	2019	2023	ACTIVE	EPS-GMM	4,048,850
602074	Ivory Coast Secured Transactions and Collateral Registry	2018	2023	ACTIVE	FIG	850,000
602417	SME Ventures IPAE II Advisory	2018	2025	ACTIVE	CDF	1,158,575
603116	ABI agrifinance advisory services	2018	2022	ACTIVE	FIG	175,352
603228	Banque Atlantique Cote D Ivoire Agri and DFS	2018	2021	ACTIVE	FIG	248,272
603237	Olam Cotton Cote d'Ivoire - Irrigation	2018	2022	ACTIVE	MAS	1,430,540
601759	Africa Food Safety Program	2017	2022	ACTIVE	MAS	4,020,297
601926	Sub Saharan Africa Financial Infrastructure Literacy Program	2017	2021	CLOSED	FIG	1,100,000
601987	MTN Cote d' Ivoire AS DFS MCF	2017	2020	ACTIVE	FIG	1,072,417
601998	West Africa Power Program	2017	2021	ACTIVE	INR	3,174,000
601116	Olam Cocoa Cote d Ivoire	2016	2022	ACTIVE	MAS	1,619,709
	Sub-Total					**35,430,279**

Advisory Services Approved pre-FY16 but active during FY16- 21

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
593167	SIPRA Advisory Services	2015	2019	CLOSED	MAS	973,347
600283	Cargill Advisory Program - Cocoa Cooperatives	2015	2019	CLOSED	MAS	1,606,406
599473	Ivory Coast MFS Market Development	2014	2020	CLOSED	FIG	1,936,561
600398	Cote d'Ivoire - IC Agribusiness project	2014	2019	CLOSED	EFI	1,941,030
588607	Cote d'Ivoire Investment Climate Reform Program - Business Regulation	2013	2016	CLOSED	EFI	2,447,889

571187	Advans CI TA	2012	2017	CLOSED	FIG	1,115,469
	Sub-Total					**10,020,702**
	TOTAL					**45,450,981**

Source: IFC AS Portal Data as of 1-15-22

Annex 9: Comments on MIGA Guarantees

IEG's review found the following MIGA guarantees presented in the CLR is outside the review period

Contract Number	Effective Date	Expiration Date	Business Sector	Project Name	Maximum ($USD)
17186-01	07/02/2021	06/29/2036	Tourism	Ibis Abidjan Plateau	6,519,151
17193-01	07/02/2021	06/29/2036	Tourism	Pullman Abidjan	914,459
17357-01	11/10/2021	06/29/2036	Tourism	Eagle ABJ SA - SAH SA	13,462,613
17358-01	11/10/2021	06/29/2036	Tourism	Owl ABJ SA – CHP SA	1,792,060

Annex 10: Economic and Social Indicators for Cote D'Ivoire, FY16-21

Series Name	2016	2017	2018	2019	2020	2021	Cote D'Ivoire	AFR	World
							Average 2016-2021		
Growth and Inflation									
GDP growth (annual %)	7.2	7.4	6.9	6.2	2.0		5.9	1.4	1.8
GDP per capita growth (annual %)	4.5	4.7	4.2	3.6	-0.6		3.3	-1.27	0.6
GNI per capita, PPP (current international $)	4,620.0	4,690.0	4,960.0	5,290.0	5,300.0		4,972.0	3,802.0	16,618.5
GNI per capita, Atlas method (current US$)	2,050.0	2,030.0	2,180.0	2,290.0	2,280.0		2,166.0	1,549.5	10,925.2
Inflation, consumer prices (annual %)	0.7	0.7	0.4	(1.1)	2.4		0.6	4.2	2.1
Composition of GDP (%)									
Agriculture, forestry, and fishing, value added (% of GDP)	19.7	18.7	20.5	20.7	21.4		20.2	16.6	4.1
Industry (including construction), value added (% of GDP)	19.1	20.5	21.0	21.2	20.9		20.5	25.9	26.5
Services, value added (% of GDP)	46.8	46.2	43.3	43.1	42.1		44.3	51.1	64.6
Gross fixed capital formation (% of GDP)	21.5	20.1	19.8	21.1	22.4		21.0	21.6	25.4
Gross domestic savings (% of GDP)	23.4	21.4	20.4	21.2	23.2		21.9	19.2	27.0
External Accounts									
Exports of goods and services (% of GDP)	24.6	24.9	22.6	23.8	21.6		23.5	22.1	27.9
Imports of goods and services (% of GDP)	22.9	23.6	23.4	22.6	20.5		22.6	25.6	27.2
Current account balance (% of GDP)	-0.86	-2.03	-3.94	-2.30	..		-2.3		
External debt stocks (% of GNI)	24.44	26.87	29.00	34.78	42.16		31.4		
Total debt service (% of GNI)	3.3	4.5	3.0	5.3	4.1		4.0	3.7	
Total reserves in months of imports	..	..	..	..	..			5.6	11.9
Fiscal Accounts [/1]									
General government revenue (% of GDP)	14.7	15.1	14.8	15.0	15.0	14.6	14.9		..
General government total expenditure (% of GDP)	17.7	18.4	17.7	17.3	20.6	20.2	18.7		..
General government net lending/borrowing (% of GDP)	-3.006	-3.333	-2.93	-2.29	-5.586	-5.566	-3.8		..
General government gross debt (% of GDP)	31.7	33.5	36.0	38.8	47.7	50.2	39.7		..
Health									

Life expectancy at birth, total (years)	56.6	57.0	57.4	57.8	..		57.2	61.1	72.5
Immunization, DPT (% of children ages 12-23 months)	87.0	83.0	86.0	84.0	..		85.0	72.8	85.7
People using at least basic sanitation services (% of population)	..	..	..	..	..				51.5
People using at least basic drinking water services (% of population)	71.0	71.0	71.0	70.9	70.9		71.0	62.6	89.3
Mortality rate, infant (per 1,000 live births)	64.4	62.9	61.3	59.4	57.9		61.2	52.9	28.9
Education									
School enrollment, preprimary (% gross)	7.8	8.2	8.2	8.3	10.6		8.6	27.3	59.8
School enrollment, primary (% gross)	95.9	98.4	99.8	100.3	100.5		99.0	99.3	102.8
School enrollment, secondary (% gross)	45.0	48.4	51.0	54.6	57.4		51.3	43.4	75.8
School enrollment, tertiary (% gross)	8.9	9.3	..	10.0	..		9.4	9.4	38.7
Population									
Population, total	23,822,726	24,437,475	25,069,226	25,716,554	26,378,275		25,084,851	1,078,803,442	7,600,039,871
Population growth (annual %)	2.5	2.5	2.6	2.5	2.5		2.5	2.7	1.1
Urban population (% of total population)	49.9	50.3	50.8	51.2	51.7		50.8	40.2	55.3
Rural population (% of total population)	50.1	49.7	49.2	48.8	48.3		49.2	59.8	44.7
Poverty									
Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)	..	..	9.2	..	..	..			9.5
Poverty headcount ratio at national poverty lines (% of population)	..	..	39.5	..	..	..	39.5		
Gini index (World Bank estimate)	..	..	37.2	..	..	..			

Source: Worldbank DataBank as of 3/17/22
International Monetary Fund, World Economic Outlook Database, October 2021