1. Project Data

<table>
<thead>
<tr>
<th>Project ID</th>
<th>Project Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>P128378</td>
<td>Skills Development &amp; Innovation Support</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>Practice Area(Lead)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Macedonia</td>
<td>Education</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>L/C/TF Number(s)</th>
<th>Closing Date (Original)</th>
<th>Total Project Cost (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD-83320</td>
<td>31-May-2019</td>
<td>20,163,038.46</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank Approval Date</th>
<th>Closing Date (Actual)</th>
<th>IBRD/IDA (USD)</th>
<th>Grants (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>28-Jan-2014</td>
<td>30-Apr-2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Original Commitment</th>
<th>Revised Commitment</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>24,000,000.00</td>
<td>24,000,000.00</td>
<td>20,399,123.55</td>
</tr>
</tbody>
</table>

Prepared by Hjalte S. A. Sederlof
Reviewed by Salim J. Habayeb
ICR Review Coordinator Eduardo Fernandez Maldonado
Group IEGHC (Unit 2)

2. Project Objectives and Components

a. Objectives
The Project Development Objective (PDO) for the Skills Development and Innovation Support Project (SDISP) as set out on page 6 of the Loan Agreement was to improve transparency of resource allocation and promote accountability in higher education, enhance the relevance of secondary technical vocational education, and support the Borrower's innovation capacity. The PAD (page 10) substantively had the same formulation.
For purposes of this evaluation, efficacy will be assessed separately for the following objectives:

1. Improve transparency of resource allocation in higher education;
2. Promote accountability in higher education;
3. Enhance the relevance of secondary technical and vocational education;
4. Support the Borrower’s innovation capacity.

b. Were the project objectives/key associated outcome targets revised during implementation?
   Yes

Did the Board approve the revised objectives/key associated outcome targets?
No

c. Will a split evaluation be undertaken?
No

d. Components
   The project had four components:

   Component 1: Improving Transparency of Higher Education (estimated cost at appraisal US$ 4.00 million; actual cost US$0.98 million). The component had three sub-components:

   Sub-component 1.1: Quality Assurance in Higher Education, including (i) training to improve administrative capacity of key players in charge of managing quality assurance activities (for instance accreditation and evaluation functions); (ii) evaluations of the Former Yugoslav Republic of Macedonia’s (henceforth "North Macedonia" in the text) higher education sector by foreign experts; and (iii) upgrading of the education management and information system, including the development of a central data base.

   Sub-component 1.2: Higher Education Financing Reforms, including the design and implementation of a performance-based funding model to promote transparency and efficiency in allocating resources. The sub-component would provide technical assistance to: (i) assess options for a funding model; (ii) design and plan implementation of the selected model; (iii) identify performance indicators and a results framework for monitoring and evaluation of the model; and (iv) support its roll-out.

   Sub-component 1.3: Development of a National Technology Transfer Office (NTTO) as a point of interface between the research community and industry, as well as a national focal point for international cooperation.

   Component 2: Modernization of Secondary Technical Vocational Education and Training (TVET) (estimated cost at appraisal US$4.50 million; actual cost US$5.00). The component had two sub-components:

   Sub-component 2.1: Quality and labor market relevance of TVET provision at the secondary level. The sub-component was to modernize the TVET system and its relevance to labor market needs. It
was to (i) develop a model for the transformation of secondary TVET provision; (ii) assess and make recommendations on the efficiency of the secondary TVET school network; (iii) develop a training program for teachers and other staff and support its rollout; and (iv) undertake a needs analysis and acquire equipment for school-based practical training.

**Sub-component 2.2: School-Industry Collaboration**, including technical assistance to help (i) design and implement a grant program to support TVET activities; and (ii) provision of grants to selected TVET schools to strengthen relevance and labor market entry, including by means of involving industries in the delivery of practical training.

**Component 3: Improve the Innovative Capacity of Enterprises and Collaboration with Research Organizations** (estimated cost at appraisal US$12.94 million; actual US$10.52 million). The Component had two sub-components:

**Sub-component 3.1: Capacity building for the Fund for Innovation and Technological Development (FITD),** to build up its institutional competence in (i) planning and designing programs, strategy, operations and procedures; (ii) training FITD staff; (iii) selecting the Fund’s Investment Committee and peer reviewers for allocating funds to innovative proposals; (iv) mentoring and training enterprises benefiting from FITD; and (v) marketing and communications strategy.

**Sub-component 3.2: Pilot of Financial Instruments to be delivered by FITD.** The FITD was to provide specific funding instruments for the innovation lifecycle in a company, including concept grants, preparation of business plans for initial offerings, commercialization grants, specific grants for technology development and absorption.

**Component 4: Project Management and Monitoring and Evaluation** (estimated cost at appraisal US$2.50 million; actual cost US$2.81 million). The Component had two sub-components:

**Sub-component 4.1: Project management,** supported the operation of the Project Management Unit (PMU).

**Sub-component 4.2: Monitoring and Evaluation** included grants for the provision of tools to monitor the results framework of the project; M&E studies and surveys; impact evaluations of selected innovation programs; and a skills observatory.

**Significant Changes During Implementation**

Two Level 2 restructurings were undertaken, one in 2019 and another one in 2020, extending the project by 13 months and 10 months, respectively, to allow project activities to be completed. Implementation had been influenced, first, by political transition, and second, by delays due to COVID 19. While the PDO remained unchanged through the restructurings, two of the five PDO indicators were revised to reflect institutional developments in higher education and TVET consisting of changes to quality assurance and accreditation in higher education; and to better measure the impact of practical training on the student body in TVET.
e. Comments on Project Cost, Financing, Borrower Contribution, and Dates

**Project cost.** Total project cost at appraisal was estimated at US$23.94 million. The actual cost at Closing was US$19.34 million. The lower actual figure mainly reflects a drop in spending on Component 1 “Improving the Transparency of Higher Education”, with only 25 percent of the approved amount for that Component being disbursed.

**Financing.** The project was financed with a US$24 million Bank loan.

**Borrower contribution.** There was no Borrower contribution.

**Dates.** The project was approved on January 28, 2014 and became effective on March 11, 2014. The original Closing Date was May 31, 2019. The project closed on April 30, 2021 following a first extension of the Closing Date from May 31, 2019 to June 30, 2020, and a second extension to April 30, 2021, at which time the project closed.

3. Relevance of Objectives

**Rationale**

The PDO is aligned with country needs, government policy and Bank strategy in North Macedonia. Project objectives were relevant at the time of project appraisal and continue to be relevant today. The most recent Country Partnership Framework (CPF) for FY19-FY23 emphasizes export-led growth and inclusive growth, both areas where the project objectives are relevant: in the former, skills and innovation support a more competitive and export-oriented enterprise sector, essential for a small open economy, and in the latter, relevant training and jobs are essential for more inclusive growth. The project aligns with government policy which recognizes these macro challenges, and with the national 2018-2025 strategy for TVET seeking to harmonize TVET with labor market needs while improving the learning environment in TVET and higher education.

**Rating**

High

4. Achievement of Objectives (Efficacy)

**OBJECTIVE 1**

**Objective**

Improve transparency of resource allocation in higher education

**Rationale**
The objective was to be achieved when 80 percent of public universities were receiving financing based on a new transparent financing model. This is not yet the case, as the process has been delayed by changes in the administration of the education sector and by consideration of alternative financing models. A performance-based model has been developed by the Ministry of Education and Science (MOES) in collaboration with the Bank, and it has been accepted by the universities. It is now with the National Council for Higher Education and Science for review and subsequent submission to the government for approval. The ICR estimates that the approval process is likely to take another two to three years. Considering that the funding model still remains to be implemented, and no public universities are yet receiving financing on the basis of the model (PDO and output indicators, respectively), efficacy is rated modest.

Rating
Modest

OBJECTIVE 2
Objective
Promote accountability in higher education

Rationale
The objective was to be achieved by the introduction and application of EU norms and practices in quality assurance and accreditation processes in higher education institutions.

The key indicator of success (the PDO indicator) was measured by 80 percent of public universities being accredited, utilizing new quality assurance and accreditation measures developed under the project in accordance with EU norms and practices. This was not implemented before Project closing for the reasons for delays indicated under Objective 1, which also contributed to delaying the adoption of new rulebooks for accreditation by the National Council. The ICR indicates that that is expected to occur in 2022 (ICR, Table 5).

In the meantime, outputs underpinning the future accreditation process were completed:

- An independent Agency for Quality Assurance (AQA) was established, initially outside the project framework, but subsequently supported by the Bank and through project-funded technical assistance. Its features – autonomy from MOES, broad representation from the private sector and academia (students as well as professors, and its affiliation to the European Association for Quality Assurance in higher education) – are likely to make the process of quality assurance and accreditation more accountable.
- External evaluations to European standards were undertaken of all six public universities, further incentivizing the universities to become more accountable for their own performance.
- A skills observatory was established to inform on TVET and higher education performance to the public. This included a first nationwide tracer study on the placement rate of graduates and other aspects that were likely to indicate the degree of market orientation of the educational and vocational training systems. The observatory will become a regular feature of the Ministry of Education activities, supporting development of new curricula for TVET programs.
Considering the contributions made towards getting the accreditation process in place, efficacy is rated substantial.

**Rating**
Substantial

**OBJECTIVE 3**

**Objective**
Enhance the relevance of secondary technical and vocational education

**Rationale**
The objective was to be achieved by curriculum reform, including a new competency-based curriculum, mandatory practical training, broader technical education, and a grant program to promote school-industry collaboration and increase practical training opportunities.

- The key indicator for this objective was enhanced relevance of secondary TVET as measured by the increase in the number of secondary TVET students benefiting from practical training in enterprises. The indicator was subsequently revised to measure the share of secondary TVET students that benefited from practical training, to compensate for annual fluctuations in the number of students. A target of 40 percent was set at the time of the revision (at first restructuring) compared to a baseline of 36.3 percent; an actual of 40.2 percent was achieved.

This indicator was backed up by several output indicators spelled out in Table 7 (page 24) of the ICR:

- The adoption of a TVET action plan to promote general and broader technical education and competence-based learning;
- 100 percent of TVET occupational standards by occupational fields fully developed, equaling the target and with a baseline of zero;
- 100 percent of TVET curricula updated in line with occupational standards, equaling the target and with a baseline of zero;
- 16.5 percent increase in the number of companies providing practical training to secondary TVET students against a target of 30 percent and a baseline of zero;
- Manuals and training materials for delivery of new curricula adopted;
- 21,300 students benefited from direct interventions to enhance learning, surpassing the target of 21,000;
- 84 percent of grant students were satisfied with the grant preparation process.

The ICR does draw attention to some reluctance on the part of firms to engage with secondary TVET schools in practical work-based training, pointing to business risk and insufficient motivation and skills among students (ICR, page 47); and to initiatives by MOES that foresee the possibility for firms to create training centers to train their own staff. Both factors may well diminish the potential impact of the practical training initiative, albeit so far, the target seems to be met.
OBJECTIVE 4
Objective
Support the Borrower's innovation capacity

Rationale
The objective was to be achieved by developing the Fund for Innovation and Technology (FITD) to develop and apply suitable funding instruments for supporting innovation and technological development.

Its budget rose from US$0.4 million during its first year of operations to over US$18 million in 2021, with funds applied towards accelerators, innovation mini grants, commercialization matching grants, and sector specific grants, and later Innovation Vouchers and Fab Labs; the former for industry-academia collaboration, increasing revenues of universities that they can spend on research opportunities; and the latter providing young people with conditions for developing innovative products.

As a result of FITD activities:

- The number of beneficiary firms to introduce new processes reached 11 compared to a target of 4 firms;
- 256 firms introduced innovative products against a target of 55 firms; of the 265, 103 had industry-academia collaboration;
- All FITD beneficiaries received training and mentoring, compared to a target of 70 percent;
- 3 firms were established under the accelerator program at the time of project closing, compared to a target of 15. Taking investments underway into account, the result is expected to be 18 by the end of 2021;

The project also included the establishment of a National Technology Transfer Office (NTTO) as part of Objective 4. It was to function as a national focal point for interfacing between the research community and industry, but it was never established in the absence of an institutional home for it. Instead, the FITD came to use its funding instrument as a means of stimulating university-industry partnerships.

The key indicators of success (PDO indicators) measure the share of private funding as a share of FITD investments in innovation activities; and the share of beneficiaries that have signed collaborative agreements between firms and academia. In the former case, the share of private funding is 49.5 percent compared to a target of 25 percent; and in the latter, 39 percent compared to a target of 20 percent.

Rating
High
OVERALL EFFICACY

Rationale
As neither the PDO indicator nor the related outcome indicator were met, Objective 1, is rated modest. While the PDO indicator for Objective 2 also was not met, supporting outputs were realized and efficacy is rated substantial, as is Objective 3. Objective 4 received a high rating, as it was fully achieved. Overall, efficacy is rated substantial.

Overall Efficacy Rating
Substantial

5. Efficiency

The ICR applies both traditional methods of efficiency and aspects of implementation to determine the efficiency with which resources were converted into results. The economic analysis reasonably assumes that the project (the TVET program and the grant program) will increase intake into TVET training and produce a quality premium (a wage premium) in the labor market (once the new financing and accreditation models are in place). Consequently, the cost benefit analysis shows that modernizing TVET is economically viable with an NPV ranging from Euro 6.3 million to Euro 12.2 million with estimated internal rates of return (EIRRs) of 7 and 10 percent, i.e. project resources were used efficiently. The latter overlaps with EIRRs from other comparable projects. No cost-benefit analysis was conducted in the PAD.

Aspects of design and implementation also contributed to assessing efficiency. While the choice of a PMU with previous Bank experience provided a solid platform on which to implement the project, and notably such elements as procurement, safeguards and financial management, there were external events that influenced project implementation, notably political unrest, early parliamentary elections, revisions to legislation on higher education and the effects of COVID 19, leading to an extension of the project period by 23 months.

Efficiency Rating
Substantial

a. If available, enter the Economic Rate of Return (ERR) and/or Financial Rate of Return (FRR) at appraisal and the re-estimated value at evaluation:

<table>
<thead>
<tr>
<th>Rate Available?</th>
<th>Point value (%)</th>
<th>*Coverage/Scope (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraisal</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>☐ Not Applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICR Estimate</td>
<td>✔</td>
<td>26.00</td>
</tr>
<tr>
<td>☑ Not Applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6. Outcome

Relevance of objectives was rated high based on its alignment with the country situation, government policy and the Bank’s CPF for North Macedonia. Overall efficacy was rated substantial, reflecting still only partial achievement of key indicators on financing and accreditation under two of the four objectives. Likewise, efficiency was also rated substantial. In both efficacy and efficiency, it is plausible that the current shortcomings – essentially activities still underway – reflect delays and will be addressed over the next year or two. The overall outcome is rated moderately satisfactory in view of moderate shortcomings in the operation's achievement of its objectives, and the efficiency of the operation.

a. Outcome Rating
   Moderately Satisfactory

7. Risk to Development Outcome

The ICR assessed the risk to the development outcome as being moderate, and the ICR Review finds this plausible. Significant changes were introduced under the project and some of the benefits of these changes – in financing, in quality assurance, secondary TVET curricula etc. – are already being experienced and supported by other donors. In some instances, reforms are still underway and some challenges are being encountered with the firm-school collaboration (ICR, page 47, and ICRR, Objective 3). Completing the initiatives started under the project and sorting out the challenges and their completion will be a function of continued government commitment. Moreover, aspects of institutional strengthening are likely to contribute to institutional development and therefore reduce risk to the development outcome. All project components were designed to support improvements in the main agencies - the Ministry of Education and Science, higher education institutions, the AQA, the Center for Vocational Education and Training CVET, secondary TVET schools and FITD. For instance, the grant program (Sub-component 2.2 of the project) was designed to build capacity in TVET institutions to provide better education and training programs; and train CVET advisers, both on a continuous basis.

8. Assessment of Bank Performance

a. Quality-at-Entry
   The project was strategically relevant with its focus on promoting a more skilled and better educated labor force, firmly based in government policy and the Bank’s partnership strategies for Northern Macedonia. It built on lessons from several ongoing engagements in the ECA Region and the Western Balkans, and drew on extensive technical assistance and dialogue on quality assurance and education financing reforms that preceded the project. Implementation arrangements relied on existing structures, and the newly established FITD and AQA (the former introduced prior to the project to support innovation and start-ups; and the latter introduced in 2019 to make the quality assurance and accreditation process
The risk assessment was balanced, and M&E arrangements clear, with indicators relevant and measurable, and complemented by impact evaluations and surveys. Fiduciary arrangements were straightforward and raised no implementation issues.

Against that background, the objectives set for higher education and secondary TVET were ambitious, but likely to be attainable, especially considering the strong engagement by government authorities that had preceded the project. The only partial achievement of key outcomes for Objectives 1 and 2 noted in the efficacy section mainly reflected factors outside the control of the Bank and largely outside the control of the government – political unrest at the time of project start-up, subsequently national elections and several changes in the Minister of Education, and the Covid-19 pandemic.

**Quality-at-Entry Rating**
Satisfactory

**b. Quality of supervision**

Project implementation and the supervision effort faced a challenging environment that is reflected in ISR ratings that fluctuated between moderately unsatisfactory and satisfactory. Supervision missions with appropriate skills content were organized every six months, including provision of technical assistance. Supervision also involved two, albeit minor, course corrections in the form of project restructurings, and maintaining local engagement despite several changes of Minister of Education and some political restlessness. Absent completion of key indicators, impact evaluations and surveys were used to determine outcomes. According to the ICR, candor and quality of performance reporting was good, with the ISRs capturing key implementation issues (ICR, page 46). This said, the relevant development outcomes for Objectives 1 and 2 were not met due to factors outside the control of the Bank and largely outside the control of the government (as noted in Section 8a).

**Quality of Supervision Rating**
Satisfactory

**Overall Bank Performance Rating**
Satisfactory

### 9. M&E Design, Implementation, & Utilization

**a. M&E Design**

Objectives were clearly stated, and indicators were relevant and measurable. The M&E framework was designed to track performance, adjust implementation if needed, and demonstrate the impact of policy interventions supported by the project. The results framework developed in the ICR (page 8, Figure 1) sets out a theory of change for the project that maps a logical chain from inputs to outputs to outcomes. The
M&E capacity to track performance will be maintained after project closing, and the Ministry of Education and Science as well as FITD will use the indicators for monitoring post-project (ICR, p. 41).

b. M&E Implementation
The PDO level and intermediate results indicators were monitored drawing on the regular data collection process, baseline and follow-up surveys, and evaluation reports. To do so, the Project Management Unit (PMU) coordinated with project stakeholders to collect the data and track progress; and it undertook impact evaluations and surveys. According to the ICR (page 40), M&E ratings were satisfactory in all the ISRs.

c. M&E Utilization
The regular data collection process was used to track progress and adjust implementation if necessary. Impact evaluations and surveys played an important role at several levels: in determining the most effective TVET grant programs; for student feedback; and serving as annual performance reviews of participating institutions for accountability.

M&E Quality Rating
Substantial

10. Other Issues

a. Safeguards
There were no implementation issues concerning environmental, social or fiduciary compliance. ISR ratings were satisfactory throughout project implementation.

The project was assigned an environmental category B. An environmental management framework (EMF) was prepared to address potential environmental impacts relating to the Innovation Grant Program under Component 3, screening for compliance with the World Bank Group exclusion list, and against significant impacts of Category A type, and involuntary land acquisition. The EMF also included provisions that Category B sub-projects would have an Environmental Management Plan identifying potential environmental impacts and adequate mitigation measures.

b. Fiduciary Compliance
**Financial management.** The overall financial management risk for the project was Substantial before mitigation measures at project appraisal. As the FITD was not yet established at the time of project appraisal, and its capacity to implement Subcomponent 3.2 had not been yet assessed and appraised, the residual risk remained Substantial. Therefore, effectiveness conditions included (a) a qualified and
experienced financial officer in MOES; (b) a project operations manual, which included the financial management manual, adopted; (c) acceptable accounting software in MOES for project records; and (d) appropriate financial management arrangements to be instituted in the FITD before starting disbursement on Subcomponent 3.2. With the effectiveness conditions in place, major problems relating to financial management were avoided during implementation.

**Procurement.** The PMU, appropriately strengthened with an experienced procurement specialist was in charge of procurement in accordance with World Bank procurement guidelines, and specific arrangements set out in the Project Operations Manual and in a procurement plan. Complaints concerning the procurement process were rare, and promptly addressed by the PMU in consultation with the Bank team.

c. **Unintended impacts (Positive or Negative)**

**Environment.** While the project did not have environmental considerations as an explicit goal, FITD did finance several initiatives that were likely to contribute to greening, such as recycling glass and apparel waste, using solar energy in the production process, and installing more energy efficient and less polluting equipment.

**Support to marginalized students.** While the FITD grant program was not specifically targeted at marginalized groups, a school with hearing-impaired students was included in its grant program, reaching 15 students age 17-19 (38 percent of students in the school). These received practical training in a private company in the energy sector.

d. **Other**

**Institutional strengthening.** An overriding feature of the project was to build institutions in the education sector, focusing on improving the quality of university education and secondary TVET. These were key areas in building a more competitive and export-oriented economy. The changes that were being introduced – all focused on increasing quality and efficiency in the components of the education system that were the focus of the project, and over time increase labor market returns to graduates of the targeted institutions.

<table>
<thead>
<tr>
<th>11. Ratings</th>
<th>ICR</th>
<th>IEG</th>
<th>Reason for Disagreements/Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outcome</td>
<td>Moderately Satisfactory</td>
<td>Moderately Satisfactory</td>
<td></td>
</tr>
<tr>
<td>Bank Performance</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
<td></td>
</tr>
<tr>
<td>Quality of M&amp;E</td>
<td>Substantial</td>
<td>Substantial</td>
<td></td>
</tr>
<tr>
<td>Quality of ICR</td>
<td>---</td>
<td>Substantial</td>
<td></td>
</tr>
</tbody>
</table>
12. Lessons

The lessons are drawn from the ICR.

**A strong governance model is likely to promote sustainability in a new institution.** Despite a challenging political environment with several changes in leadership, the FITD was able to minimize political interference in its operations. Bulwarks against such interference were not only written procedures and a strong monitoring system, but also an emphasis on organizational values, competent staff (in most cases drawn from the private sector) supported by international experts, and a selection process of beneficiaries that emphasized objectivity. The emphasis on apparent objectivity seems to have been recognized and appreciated by clients.

**Impact evaluations can help raise the relevance of a program.** The project used a rapid impact evaluation to choose between different financing measures used by a new grant program for secondary TVET. This allowed the program to early on enhance the impact of its funds by targeting the most effective financing measures.

**Introducing new instruments takes time to gain acceptance.** The bulk of FITD funding (75 percent) was disbursed during the last 18 months of a seven-year project period. The initially projected five years were not sufficient to design quality instruments, build institutional capacity, build awareness and launch calls for bids, and overcome trust issues about objective selection of beneficiaries.

13. Assessment Recommended?

Yes

Please Explain

The project introduced new (or unfamiliar) concepts and further assessment would be useful for learning purposes. Also, further assessment would be useful to verify that outcomes are achieved for accountability purposes.

14. Comments on Quality of ICR

While the ICR was well beyond the guidelines with a body text of 49 pages plus 47 annex pages, it did provide a robust evidence base for evaluating project outcomes and ICR ratings. The assessment of efficacy of achievement of each objective drew on a strong results orientation, as well as providing more than adequate information for preparing the ICRR and rating the project. The theory of change developed by the ICR mapped a logical chain of how project activities linked to the impact of project interventions. Lessons were based on evidence and responded to experience during implementation. The ICR was internally consistent and followed
guidelines. Overall, the analysis and the conclusions in the text provided an adequate platform for preparing the ICRR.

a. Quality of ICR Rating
   Substantial