

IEG ICR Review

Independent Evaluation Group

1. Project Data:		Date Posted: 10/13/2015	
Country:	Vietnam		
	Is this Review for a Programmatic Series ?	<input checked="" type="radio"/> Yes <input type="radio"/> No	
	How many operations were planned for the series?	3	
	How many were approved ?	3	
Series ID:	S116354		
First Project ID:	P104694	Appraisal	Actual
Project Name:	Higher Education Development Policy Program - First Operatio	Project Costs (US\$M):	50 52.4
L/C Number:		Loan/Credit (US\$M):	50 52.4
Sector Board:	Education	Cofinancing (US\$M):	0 0
Cofinanciers:		Board Approval Date:	06/23/2009
		Closing Date:	12/31/2009 12/31/2009
Sector(s):	Tertiary education (100%)		
Theme(s):	Education for the knowledge economy (70%); Public expenditure; financial management and procurement (30%)		
Second Project ID:	P116353	Appraisal	Actual
Project Name:	Higher Education Development Policy Program - Second Operati	Project Costs (US\$M):	50 51.5
L/C Number:		Loan/Credit (US\$M):	50 51.5
Sector Board:	Education	Cofinancing (US\$M):	0 0
Cofinanciers:		Board Approval Date:	03/16/2011
		Closing Date:	06/30/2011 06/30/2011
Sector(s):	Tertiary education (100%)		
Theme(s):	Education for the knowledge economy (100%)		
Third Project ID:	P116354	Appraisal	Actual
Project Name:	Higher Education Development Policy Program - Third Operation	Project Costs (US\$M):	50 49.5
L/C Number:		Loan/Credit (US\$M):	50 49.5
Sector Board:	Education	Cofinancing (US\$M):	0 0
Cofinanciers:		Board Approval Date:	08/02/2013
		Closing Date:	06/30/2014 06/30/2014
Sector(s):	Tertiary education (100%)		
Theme(s):	Education for the knowledge economy (42%), Public expenditure, financial management and procurement (25%), Other public sector governance (17%), Other accountability/anti-corruption (16%)		
Evaluator:	Panel Reviewer:	ICR Review Coordinator:	Group:

2. Project Objectives and Components:

a. Objectives:

The first two operations of the series had the same objectives. The third operation revised the objectives.

First and second operations:

"The Program aims to strengthen governance, rationalize financing, improve the quality of teaching and research, improve accountability for performance, and enhance transparency in financial management within the higher education sector (First Program Document, page 11 and Second Program Document, summary section). "

Third operation:

The objectives of the Higher Education Development Policy Operation (HEDPO) were to strengthen governance, financing, and quality of higher education by: (i) improving the responsiveness of higher education and research and increasing the quantitative capacity of the system; (ii) enhancing fiscal transparency, sustainability and effectiveness of the higher education sector; and (iii) improving the quality of Higher Education institutions (Program Document, page 24).

The changes in objectives between the second and third operations largely represented an attempt to clarify and make the terms more precise. They do not represent any material change in the objectives. This review will use the objective from the third operation as the basis of the validation.

b. If this is a single DPL operation (not part of a series), were the project objectives/ key associated outcome targets revised during implementation?

No

c. Policy Areas:

All three operations had the same policy areas:

Policy area 1: Governance. This aimed at improving the responsiveness of higher education and research and increasing the quantitative capacity of the system.

Policy area 2: Financing and financial management (known as Financing in the first and second operations). This focused on fiscal transparency, sustainability, and effectiveness of the higher education sector.

Policy area 3: Quality (known as Quality Improvement in the first and second operations). This aimed at improving the quality of higher education institutions.

d. Comments on Project Cost, Financing, Borrower Contribution, and Dates:

Project costs

Each of the operations was for US\$50 million. The disbursement for the first, second, and third operations was US\$52.4 million, US\$51.5 million, and US\$49.5 million, respectively. The three operations were fully disbursed. The differences between the approved amount and the disbursed amount are entirely due to changes in the exchange rate.

Dates

The first operation was approved in June 2009, become effective in November 2009, and closed in December 2009.

The second operation was approved in November 2010, become effective in March 2011, and closed in June 2011.

The third operation was approved in February 2013, become effective in August 2013, and closed in June 2014. There was a delay in approving the third operation, which was approved 26 months after the second operation closed. Standard procedures require a period of no more than 18 months between operations. The Bank received a waiver for this delay as the government was in the process of approving a new Higher Education Law.

3. Relevance of Objectives & Design:

a. Relevance of Objectives:

Both objectives (for HEDPO I & II as well as for HEDPO III) have a **high** level of relevance both at the time of approval and at present. The World Bank Group's *Country Partnership Strategy* (CPS), which was approved in 2011, explicitly includes in Outcome 1.3: Increased Capacity for Innovation and Value Addition support for Skills and Innovation Systems. The CPS includes a direct reference to the Higher Education Development Policy Program (HEDPP) series and more specifically the series' focus on improving higher education governance. The CPS proposes technical work focusing on higher education, which would support both the CPS objectives and the objectives of HEDPP.

The government's ten-year development strategy, the Socio-Economic Development Program 2011-2020, makes specific reference to the importance of increasing the role of research (particularly research in science and technology) as an important tool to improve the economy's competitiveness as well as the relevance of education for the labor market (ICR, pages 2-5 and 13; Program Document for HEDPO III, pages 10-19). HEDPP was designed around the government's plan for higher education, the Higher Education Reform Agenda (HERA). HERA remains central to the ongoing reform process, and the support provided by HEDPP in its three policy areas is a key element in implementing HERA.

b. Relevance of Design:

The series' design had **substantial** relevance. Although the objectives changed between HEDPO II and HEDPO III, there was no material change in the objectives and the design stayed the same. The series design followed HERA and adopted its themes: (i) governance; (ii) financing; (iii) quality improvement; and (iv) quality assurance. The series also included financial management as an area of support (ICR, page 7). These themes were then organized into the series' three policy areas (Governance, Financing and Financial Management, and Quality).

These areas are mutually reinforcing. Reforms in one area supported the actions in another. Reforms to higher education governance focused on granting greater autonomy to universities and on gradually transforming the role of the Ministry to that of a steward of the sector, reducing its role in directly managing higher education institutions. Reforms to financing, allowing universities to rely more on tuition to cover their expenses will allow them to make independent and demand-driven decisions. This also facilitates competition with private universities and gives public universities both the resources and the incentives to improve quality. Likewise, reforms to financial management allow for greater accountability. Many reforms to improve quality and develop quality assurance will also strengthen autonomy; quality assurance systems will allow the Ministry to better supervise the autonomous system, and the introduction of a credit-based system will give students and universities more flexibility (see pages 2 to 5 of the ICR).

The relevance of the overall program's design depends on the relevance of each of the individual elements in the program. The series had a relevant design related to governance and quality. However, the series was weaker in its support for improving finance.

Strengthen governance, which was in HEDPO III as well as in HEDPO I & II (included in the objectives for HEDPO I & II as well as HEDPO III). This also includes **improve accountability for performance** (included in the objectives for HEDPO I & II), which is important for governance.

The series included prior actions that were well thought out and likely to contribute to the objective of improving governance. The design included significant support to improving governance, with policy areas that focused on regulations supporting both new and existing universities. The series initially included the development of a Master Plan to strengthen the higher education series as a trigger and proposed prior action; this was upgraded in HEDPO III to approval of a Higher Education Law. Additional steps included the decrees increasing autonomy and encouraging foreign investment in higher education. The introduction of a credit-based system to replace the centralized curriculum (dictated by a university's parent ministry) also represents an advance that will contribute to university autonomy.

Strengthen quality, which also covers **Improve the quality of research and teaching** in the objectives for HEDPO I & II.

The design, as outlined in the HEDPO I project document (pages 46-52), included support for strengthening quality assurance mechanisms as well as some reforms of academic processes within universities. The proposed

prior actions directly related to quality assurance were dropped and replaced by the Higher Education Law, which reinforced and strengthened the quality assurance mechanisms and gave them a strong legal basis (page 34 of the ICR). The growing role of the private sector and the need to regulate potential "diploma mills" was another important rationale behind the quality assurance system (page 33 to 34 of the HEDPO III Project Document).

The prior actions involved the creation of independent accreditation agencies and of internal quality assurance units in a large number of universities. These have the potential to contribute to improving quality. Likewise, the introduction of credit system can give universities more flexibility to adjust their curricula to reflect developments in the field and the changing capacity of the faculty. Seen together, this represents a strong logical chain from policy to results.

Strengthen financing, which also covers **Rationalize financing and enhance transparency in financial management** in the objectives for HEDPO I & II.

The prior actions only focused on limited aspects of higher education and did not focus on other aspects of higher education financing, such as reforms to tuition or student loan policy. HEDPO II included a prior action on the regulation of student tuition, but these were not pursued in HEDPO, which eliminated a trigger to support greater a comprehensive policy but were never included as prior actions (page 48 of HEDPO I project document and pages 31 to 33 of the HEDPO II program document). While the government is pursuing these policies, they were excluded from the program (pages 19 and 20 of the ICR). The prior actions were built around the introduction of annual financial reports in a large number of higher education institutions. Likewise, the series included audits for a number of universities. In this case, the prior actions were essentially outputs that represented evidence of the reform's support for university autonomy.

The macroeconomic and country framework

The series' design took into account Vietnam's strong economic conditions and was designed to reflect the need for greater flexibility in the labor market. The reform program was based on the assumption of greater government commitment to higher education. This was realistic, given the level of economic growth in Vietnam (page 6 of HEDPO II of the Project Document) even in a period of global economic slowdown. The demand for higher education is also increasing as more students graduate from secondary school (pages 2-3 of the ICR). Likewise, the debt level in Vietnam was sustainable, justifying a Development Policy Operation focusing on a particular sector reform.

4. Achievement of Objectives (Efficacy):

The assessment of achievement of objectives is divided into three sub-objectives that capture the program objectives from both HEDPO I & II as well as HEDPO III.

Overall, the number of students in higher education increased from **2.0% of the population in 2008 to 2.5% in 2010**. During the same time, enrollment in higher education became more gender balanced. **In 2008 there were 1.2 female students for every male ; by 2010, the ratio was 1 to 1**. While these indicators were assigned to governance, they are not directly related to any of the three sub-objectives and represent the overall impact of the series and the reform program. They represent the context in which the reform is operating.

Strengthen governance

All three operations included "strengthening governance," which for HEDPO I & II explicitly included "improve accountability for performance." HEDPO III continued to support improving accountability through its prior actions. Although the reforms were implemented more slowly than had been expected, the impact was generally as expected and represented a general improvement of higher education governance. Achievement of this objective is therefore rated **substantial**.

Under this objective, the series supported actions to improve the regulatory environment both for public and private higher education providers. The various actions to support private and foreign higher education providers seemed to open up the sector, with a number of private and foreign institutions entering. By the end of HEDPO II (2010), **16 percent of students were studying in non -public institutions compared to the baseline value of 13 percent** in 2008. While this did not meet the target of 17 percent, it does show the growing size of the private sector in higher education. Likewise, the ICR reports that by the end of the series, **339 curricula were developed in cooperation with foreign institutions**, compared to a target of 300 curricula. Likewise, many of the actions supporting this pillar contributed to improved governance, such as the introduction of internal and external audits and the development of a quality assurance system.

The series supported greater university autonomy under all three of the sub-objectives (page 4 of the ICR). By the 2014-15 school year, **all 505 higher education institutions in the country were granted autonomy over their size and program content**. When the series began in 2009, only two universities had this autonomy. The target was originally set at 16. This represents a change in government policy, towards a "big bang" approach to autonomy. The ICR reports that the universities have adopted autonomy to differing degrees (page 17). A university council plays an important role in promoting autonomy, with some power over appointments. In the 2014-15 school year, **14 universities had established university councils**, which was below the target of 20 university councils. In the 2008-09 school year, these bodies did not exist.

Strengthen quality

All three operations included prior actions to focus on improving the quality of teaching and research in universities, including the items in Policy Area 3 (Quality) in HEDPO III, which was largely built around the implementation of a quality assurance system, including accreditation. Achievement of this objective is rated **substantial**.

At the policy level, the reform focused on various forms of quality assurance as a key to improving the quality of education. The pressure of a quality assurance system and accreditation played an important role in "upgrading" the qualifications of researchers. Between 2007 and 2009, **the proportion of researchers with at least a Master's and with a doctoral degree increased from 36.1% and 10.5% to 57.2% and 14.0%**, respectively. This was supported by other government initiatives to improve quality. This is an important increase, and the decision to introduce minimum standards made a contribution to the increase in the credentials of faculty (pages 28 and 34 of the ICR). There was rapid growth of internal quality assurance, with **301 institutions (out of 419) having internal quality assurance units** (page 23 of the ICR). Other government programs also made a similar contribution to raising quality, such as the Higher Education Project II and other government programs (the government's evaluation report on pages 44 and 46 of the ICR).

Likewise, **the share of universities that were accredited increased from 4.9 % in 2008 to 6.0% in 2010**, meeting the target. This was done based on criteria introduced in national decrees and was carried out by international agencies (interview with TTL). External accreditation started in 2014 with two national accreditation centers and a corps of 240 trained accreditors, of which 60 have full certification.

At the same time, Vietnamese universities have gradually adopted the credit-based graduation system, with **16 percent of students now enrolled in such programs** (from a baseline of 10 percent in 2009). This gives universities more flexibility to tailor their teaching and research programs to specialization of their staff and the needs of the market.

These intermediate outcomes suggest that Vietnam's universities are developing the necessary conditions to carry out research. From 2008 to 2011, **the annual number of articles in international academic journals increased from 1,090/year to 1,563/year**, against a target of 1,625/year. The ICR also reports that from 2009 to 2014, the number of articles increased by nearly 100%, implying around 1,900 articles/year in 2014 (PDO Indicator Table and IEG calculations). Given the support that the government has provided in improving quality through a number of actions both within and outside of the DPO series' program, the DPO series is likely to have made a contribution to improving research quality.

Measuring teaching quality has always posed a challenge for the education sector. The program supported a number of initiatives that are likely to have improved quality, such as the accreditation process (which includes minimum standards for instructors) and the expansion of the credit-based system; other government action related to the program as also likely to have had an impact. Likewise, efforts to include the private sector in the accreditation process will help to make the curriculum more relevant for students (pages 21 to 23 of the ICR). As with virtually all education projects, there is no quantifiable way to measure changes in teacher quality.

Strengthen financing

The reform focused on strengthening the capacity of higher education institutions to manage their finances. Achievement of this objective is rated **modest**.

The series included indicators for **the share of the education budget dedicated to higher education**; this share moved from 11.3% in 2007 to 11.2% in 2009 (HEDPO I, against a target of 11.9%), from 11.7% in 2008 to 12.1% in 2010 (HEDPO II, against a target of 11.2%), and from 11.7% in 2009 to 11.5% in 2014 (HEDPO III, against a target of 12.5%). Based on these data, it appears that there has been little change in the overall share, although the ICR reports that total public financing for higher education increased by 16% driven by overall growth in the education sector. Under HEDPO I, **total public financing per student increased from VND 5.5**

million in 2007 to VND 6.0 million in 2009, against a target of VND 6.6 million. Under HEDPO II, **total public financing per student decreased from VND 6.2 million in 2008 to 6.0 million in 2010**, compared to a target of VND 6.7 million.

The percentage of students who received student loans increased from 27.7% in 2008 to 30% in 2010 (HEDPO II), and then increased to 70% in 2014 (HEDPO III). These figures exactly met targets. This represents an important increase in coverage and an important shift in how higher education is financed. Likewise, **the share of higher education revenue generated from tuition increased from 36% in 2008 to 42% in 2010 (HEDPO II, target of 42%), and from 36% in 2009 to 39% in 2014 (HEDPO III, target of 45%).** It appears that there was no important change in the share of revenue generated from tuition during the series. While both of these gains are related to the series' objectives, they are not related to the prior actions.

During the series, **the number of universities that produced annual reports increased from 0 in 2007 to 20 in 2009 (HEDPO I), and then later to 45 in 2014 (HEDPO III),** in both cases meeting targets. At the same time, **the number of institutions that had an independent audit increased from 0 in 2007 to 12 in 2009 (HEDPO I), and from 12 in 2008 to 27 in 2011 (HEDPO II),** exceeding the target of 20. Both of these indicators are consistent with the series' objectives as well as with policy actions supported by the reform.

5. Efficiency (not applicable to DPLs):

6. Outcome:

The relevance of objectives is rated as **high**, given the central role that higher education and the reform play in the government's and the Bank's strategies. The relevance of design is rated **substantial**, as the program provided support to all three aspects of the objectives. The reform made a **substantial** contribution to strengthening higher education governance and strengthening quality, and a **modest** contribution to strengthening financing.

a. Outcome Rating: Moderately Satisfactory

7. Rationale for Risk to Development Outcome Rating:

Although many elements of the reform were implemented more slowly than expected, the government maintains strong ownership of the reform process and continues to include the reform in its development strategy, giving it a high priority. This continued political support is essential to ensure that the law and decrees are effective. In addition, the government was proactive in seeking consensus among stakeholders. This will also make it more likely that the reform will be sustained. Universities have also responded to the policy reforms, including the establishment of university councils.

The series is part of a larger World Bank engagement to support higher education in Vietnam. The other operations and knowledge work are complementary and support the series (ICR, page 25). Vietnam is also receiving similar support from other development partners that should help to sustain the reform.

a. Risk to Development Outcome Rating : Negligible to Low

8. Assessment of Bank Performance:

a. Quality at entry:

The series was developed from strong technical and operational foundations. These foundations included the Bank's support for the Second Higher Education Project (P079665, approved in 2007) and the New Model University Project (P110693, approved in 2010) that contributed to the development of the policy framework. In addition, the Bank supported a number of technical documents that focused on issues included in the series (Annex 4 of HEDPO I program document). Much of this work was incorporated by the government into its strategy for higher education, HERA (ICR, page 26).

As required by Bank guidelines, the team carried out financial due diligence for each operation, as reflected in the program documents. The discussion of risk considered sector risks, such as the Ministry of Education and Training's (MOET's) capacity or lack of capacity (for example, page 36 of the HEDPO I Program Document).

In HEDPO III, the team also considered fiscal risks and built on the Macroeconomic Outlook section of the Program Document.

The series used an ambitious set of indicators, based on an optimistic view of the speed with which prior actions could be adopted. However, these actions and impacts were not beyond the government's capacity and represented a "stretch target" (page 26 of ICR). The indicators were all based on data that is available (page 32 of HEDPO I Program Document). However, in retrospect, this optimism did not take into account the difficult political challenges that higher education reform might face (page 26 of ICR). At the same time, the Bank and the government adjusted the targets and the indicators to reflect changes on the ground; in some cases these involved introducing more complicated reforms (such as having a law instead of decrees) and in other cases, reducing targets. This flexibility reflected changes in the reform process and the Bank's capacity to understand the process.

Quality-at-Entry Rating: Moderately Satisfactory

b. Quality of supervision:

The Bank provided timely support during the implementation of the series. The Bank had a number of complementary projects and was in constant dialogue with MOET on higher education, both on policy (through the series) and implementation (through the investment projects). In addition, the Bank provided complementary technical assistance as part of ongoing support to the higher education sector (ICR, page 26). The TTL for most of the series was based in the country office, as were additional technical and support personnel (information provided by the project team).

Quality of Supervision Rating : Satisfactory

Overall Bank Performance Rating : Moderately Satisfactory

9. Assessment of Borrower Performance:

a. Government Performance:

The government of Vietnam was committed to the reform of higher education and the actions in HERA and the HEDPO. The government provided an increase in its financial support for higher education over the length of the series, with spending increasing by 16 percent (Indicator 4 of HEDPO III, as reported in the ICR). The government was able to pass the expected law and decrees, essentially turning the triggers into policy actions. In addition, the passage of the Higher Education Law formalized into law many of the earlier decrees. The government made significant effort to build consensus among multiple stakeholders. Although this occasionally led to delays, it likely strengthened both the ownership and impact of the reform.

Government Performance Rating : Moderately Satisfactory

b. Implementing Agency Performance:

The implementing agency for the programmatic series was originally the Higher Education Program Unit (for HEDPO I and II). For HEDPO III, the program was mainstreamed and placed in the Higher Education Department. Both operated under the Ministry of Education and Training. Overall, at the central level, the Ministry provided continuous and effective support in the implementation of the reform. However, the ICR (page 27) reports that the implementing units were often slow in collecting and analyzing data. Likewise, the ICR reports that MOET often faced challenges in supporting private higher education institutions as well as

public institutions that report to other ministries.

Implementing Agency Performance Rating : Moderately Satisfactory

Overall Borrower Performance Rating : Moderately Satisfactory

10. M&E Design, Implementation, & Utilization:

a. M&E Design:

The series benefited from a relatively strong information system at both the national and university levels. The first two sets of indicators (corresponding to HEDPO I and II) were well within the capacity of the government to collect. However, many of these indicators did not correspond well with the policy matrix. For example, ensuring ethnic and gender equality are laudable goals, but they are not related to the policy matrix supported by the Bank.

The third operation in the series, HEDPO III, revised the set of indicators. The new indicators were better aligned with the series' objectives and prior actions. These indicators were relatively straightforward.

b. M&E Implementation:

Data were collected through the series and were regularly reported. As the data were available from existing sources, there are no reported problems with M&E. The only exception was one indicator (percentage of students receiving [student] loans) in HEDPO3, for which data could not be fully collected due to a lack of coordination between MOET and the Bank of Social Policies (ICR, page 12).

The development of the M&E system and the collection of data were facilitated by the preparation of the complementary investment loan (ICR, page 12).

c. M&E Utilization:

The data played an important role in adjusting the DPO series to the changing nature and speed of the reform. Likewise, the M&E system supported the design and implementation of other Bank operations (particularly the Higher Education Development Project II) as well as the government reform process.

M&E Quality Rating: Substantial

11. Other Issues

a. Safeguards:

During preparation of the first operation, the team argued that the reform would have limited impact on the environment and would require no resettlement (pages 30-31 of HEDPO I Project Document). This was repeated in HEDPO II and III. The ICR does not discuss safeguards, and the reform did not support construction or new infrastructure.

b. Fiduciary Compliance:

For all of the operations in the series, the Bank confirmed that the country had a sufficient public management framework in place. This included reviews of government and central bank audit practices. The ICR does not report any fiduciary issues during implementation.

c. Unintended Impacts (positive or negative):

None reported.

d. Other:

12. Ratings:	ICR	IEG Review	Reason for Disagreement /Comments
Outcome:	Moderately Satisfactory	Moderately Satisfactory	
Risk to Development Outcome:	Negligible to Low	Negligible to Low	
Bank Performance:	Moderately Satisfactory	Moderately Satisfactory	
Borrower Performance:	Moderately Satisfactory	Moderately Satisfactory	
Quality of ICR:		Satisfactory	

NOTES:

- When insufficient information is provided by the Bank for IEG to arrive at a clear rating, IEG will downgrade the relevant ratings as warranted beginning July 1, 2006.
- The "Reason for Disagreement/Comments" column could cross-reference other sections of the ICR Review, as appropriate.

13. Lessons:

The series highlights the difference between changes in the legal framework and changes on the ground. It supported an ambitious package of reforms for all three operations. However, the reform's impact was perhaps less than could have been expected. **One clear lesson is that the Bank has to look beyond the legal framework and take into account political considerations and the challenge of pushing a reform forward .**

The series showed how **a DPO and an investment credit can support one another .** The investment credit supported a great deal of the logistics necessary to monitor the reform. It also supported efforts to implement the steps required to turn the approved policies (prior actions) into reality. **The overall reform benefits from this dual channeling of reform .**

The ICR's discussion of lessons (pages 27-28) also mentions these points. In addition, it introduces several other lessons, including:

- In Vietnam, consensus building takes time, and Bank support should reflect this.
- Likewise, the Bank's support can show flexibility in identifying prior actions for the next step of a DPO series.
- Identifying realistic outcomes is important, and too often DPO series focus more on developing prior actions and triggers. The selection of outcomes needs to take into account the time necessary for the policy to have impact. This was not the case for this DPO series, particularly for HEDPO I and HEDPO II.

14. Assessment Recommended? ● Yes ○ No

Why? A more detailed evaluation of the series can contribute to two areas in the IEG work plan. The first is an evaluation of higher education; a PPAR has already been prepared for the Higher Education Project in Vietnam. The second is IEG's work on the impact of DPOs; Vietnam is a case study for this work, and input on this DPO can strengthen the analysis.

15. Comments on Quality of ICR:

The ICR is informative and well organized. It provides detailed information on context and macroeconomic

developments, and on the implementation of prior actions that affected preparation and implementation. The ICR has a number of strengths: :

- **Quality of evidence.** The ICR presents detailed information and data about what happened during the reform and afterwards. It is frank in explaining the series' limitations as well as its strengths. This is reflected in the text as well as in the Results Framework Analysis.
- **Quality and relevance of lessons.** The ICR presents seven lessons that provide good insight about the reform and the series. These lessons are based on the findings in the ICR.
- **Results orientation.** In addition to presenting the achievement of indicators, the ICR provides good and candid discussion of the impact of the reforms.
- **Internal consistency.** and **consistency with guidelines.** The ICR presents a clear narrative about what the Bank did and what happened with the reform. This meets the guidelines provided for ICRs.
- **Conciseness.** Although the ICR is relatively long (29 pages), this reflects the complexity of the series -- essentially a review of three different operations. The ICR uses its length wisely to convey the major issues and provide frank analysis.

The ICR's main shortcoming is related to the depth of the analysis and the development of a storyline. Likewise, the discussion of the design misses some of the complementarity between the various actions supported by the program.

The government's Completion Report (pages 36 to 48 of the ICR) is also quite well written and useful in understanding the series' context and the government's actions.

a.Quality of ICR Rating: Satisfactory