

<b>1. CAS Data</b>		
<b>Country:</b> Burundi		
<b>CAS Year:</b> FY13	<b>CAS Period:</b> FY13 – FY16	
<b>CLR Period:</b> FY13 – FY16	<b>Date of this review:</b> June 26, 2019	
<b>2. Ratings</b>		
	<b>CLR Rating</b>	<b>IEG Rating</b>
<b>Development Outcome:</b>	<i>Moderately Unsatisfactory</i>	<i>Moderately Unsatisfactory</i>
<b>WBG Performance:</b>	<i>Fair</i>	<i>Fair</i>
<b>3. Executive Summary</b>		
<p>i. This review of the World Bank Group’s (WBG) Completion and Learning Review (CLR) covers the period of the Country Assistance Strategy (CAS), FY13-16, and updated in the Performance and Learning Review (PLR) dated February 25, 2015.</p> <p>ii. Burundi is a low-income country with a Gross National Income (GNI) per capita of \$290 in 2017. It is a small, land-locked, and densely populated country, heavily dependent on natural resources—mainly coffee and tea—and foreign aid. Drivers of growth are extremely volatile, notably reflecting wide fluctuations in agricultural production. Gross Domestic Product (GDP) growth averaged 1.2 percent during the CAS period (2013-16) - well below the average GDP growth during the previous four years (3.9 percent), while average GDP per capita growth was negative (1.8 percent) due in part to high average population growth (3.0 percent), a political crisis in 2015 triggered by the President’s decision to run for a third term that year<sup>1</sup>, and unfavorable weather conditions in 2016.<sup>2</sup> The poverty rate was 65 percent in 2014 (69 percent rural and 28 percent urban) and had declined little as population growth outpaces economic growth. The country’s Human Development Index remained virtually unchanged between 2012 and 2015, ranking 184<sup>th</sup> among 188 countries. Inequality (the GINI Index) was relatively low (38.6) in 2013, reflecting the country’s widespread poverty. Policy effectiveness has been undermined by high levels of corruption.</p> <p>iii. The World Bank Group’s (WBG) CAS had three pillars (or focus areas): (i) improving competitiveness, (ii) improving resilience by consolidating social stability, and (iii) strengthening governance. The CAS was broadly aligned with the Government’s Second National Poverty Reduction Strategy (PRSP II), 2012-2015, which seeks to improve governance, growth and job creation, social services, and environmental/spatial management. Specifically, the CAS focus areas and objectives supported PRSP II objectives on quality of economic infrastructure, promotion of the</p>		

<sup>1</sup> An attempted coup d’état on May 13, 2015, failed to depose the sitting President and triggered the political crisis. Political opposition was met with repression from the Government, leading to a new cycle of political violence. By December 2015, over 230,000 people had fled the country, primarily into settlements in neighboring countries (Systematic Country Diagnostic, 2018, p. x).

<sup>2</sup> Burundi has been a fragile and conflict-affected state since 1971. From 1971 to 2015, Burundi faced 11 years of climate shocks that reduced agricultural output and another 11 years of political conflicts that contracted dramatically the nonagricultural sector (Systematic Country Diagnostic, 2018, p. viii).

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private sector and job creation, strengthening the social safety net, capacity building and improved performance in the healthcare system, and fiscal management.

iv. At the beginning of the CAS period, IDA total commitments were \$407.1 million, with 15 Investment Project Financing (IPF) operations, including three Additional Financing and two regional operations. During the CAS period, total new commitments were \$426.3 million, or 37.8 percent lower than the planned volume of \$685.0 million. The new financing portfolio consisted of 10 new operations in the form of three Development Policy Financing (DPF) operations and seven IPF operations including one Additional Financing (AF) and one regional operation. The new financing portfolio reflected a shift in focus from the inherited portfolio which include higher allocation for energy, economic reform and agriculture; less for transport and none for other sectors (such as water and private sector development). IDA leveraged its financing with new trust fund (TF) support for three operations amounting to \$43.2 million, the largest of which was in the health sector (\$34.8 million).

v. IEG rates the CAS development outcome as **Moderately Unsatisfactory**. Of the five CPS objectives, three were Partially Achieved and two were Mostly Achieved. On Focus Area I, there was good progress on reducing infrastructure related bottlenecks through increased road network rehabilitation and improved affordability of internet services; albeit partial progress in improving the electricity regulatory framework. There was little progress on improving the business climate and increasing private investment. The Doing Business Indicators changed little between 2013 and 2017 and private investment declined as percentage of GDP between 2012 and 2016. On Focus Area II, there was progress on increasing employment from the public works program and developing social protection systems; however, there were mixed results on improving access to and quality of health services. On Focus Area III, commune budget information improved, while mining revenue transparency and government capacity on expenditure management did not advance.

vi. IEG rates WBG performance as **Fair**. The CAS addressed well-identified development challenges and benefited from alignment with the government's PRSP II and consultation with multiple stakeholders. The CAS was selective and consistent with the twin corporate goals. WBG's use of instruments was generally appropriate to address investment and policy needs. There was generally good collaboration between IDA and IFC in the energy sector. WBG forged partnerships with other development partners through the Partnership Coordination Group and at the project level, although division of labor among the many donors may have been limited. However, the CAS had significant design weaknesses. First, the results framework had broad objectives accompanied by indicators with limited or narrow scope to measure the achievement of the stated objectives. Second, the CAS and the PLR underestimated political risks and provided insufficient attention to activities that could mitigate adverse impacts of political events on development. Third, although actual ASA activities addressed important development issues, some were not closely aligned with CAS objectives. Finally, complex design in some projects were not well aligned with available capacity.

vii. Despite Bank efforts to adapt to changing conditions, implementation deteriorated sharply following the 2015 political crisis. The deterioration also reflected Bank performance issues. According to the CLR, there was insufficient attention to portfolio management, which contributed to deteriorating portfolio performance, although the Bank cancelled a number of planned operations after the 2015 political crisis unfolded. During the review period, Bank's performance at exit performed less well than the average for Africa and the Bank-wide and had significant to high risks of sustainability. Active portfolio performance showed mixed results with increased percentage of projects at risk yet slightly better in terms of commitments at risk. IFC's Advisory Service (AS) projects on improving Burundi's investment climate were unsuccessful. INT received seven complaints, of which one in the agricultural sector resulted in an investigation, but the allegations could not be substantiated.

viii. The CLR highlighted three lessons. First, political economy analysis can produce useful insights and inputs into operational work, and the sustainability of reforms under budget support.



Second, less complex design, more realistic objectives, stakeholder consensus, and a long-term approach to implementation could result in better outcomes. Third, continued Bank engagement during a political crisis could enhance Government trust in the Bank and the Bank's capacity to conduct dialogue on critical development issues.

ix. IEG adds the following lessons:

- In a fragile and conflict affected country, risk management will benefit from a realistic assessment of the main risks and fairly robust mitigation measures/plans to deal with the risks. In Burundi, the WBG identified the risk of conflict and political violence (CPS and PLR stage) but failed to articulate appropriate scenarios and risk mitigation measures. Going forward, WBG may consider developing base and high case scenarios that link its assistance to possible developments in these areas, emphasizing less complex operations and sufficient attention to portfolio management. This could be done in collaboration with development partners that can help create a more conducive political economy conditions and mitigate risks of conflict and violence.
- Regional operations can be particularly effective in a small, landlocked country. Burundi's program included regional projects on communications and health as well as an ASA on regional transport. The projects helped improve access to internet and health services, and the ASA activity has helped inform the East African Community on corridor development plans, of special relevance to Burundi's landlocked condition. The WBG may consider further enhancing regional activities to seize upon the synergies and economies of scale that such activities entail, while at the same time recognizing the challenges of capacity and coordination.
- Strengthening the linkages between intended objectives and outcomes and associated result indicators will help focus interventions on the critical outcomes that matter. In the Burundi program, several indicators did not reflect objectives well, or were not supported by interventions. To strengthen achievements in fragile countries, IDA may consider using the appropriate theory of change to articulate tighter links between the CPS objectives to outcome indicators and WBG interventions.

#### **4. Strategic Focus**

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The CAS objectives were congruent with the government's 2012 PRSP II. Its objectives were specifically aligned with a limited number of PRSP II areas covering infrastructure, the business climate, health services, safety nets, and transparency. For example, the CAS objective to reduce infrastructure bottlenecks addressed Burundi's infrastructure gaps, resulting in high transport costs given the country's landlocked economy. The CAS objectives also addressed other significant development constraints, including Burundi's lagging business climate, the dire conditions of its health services, the need to develop social protection systems and policies, and the lack of budget transparency. Nevertheless, the CAS could have improved congruence with country conditions, with a stronger focus on activities with institution building and sustainability, which remain major development issues for Burundi.

2. **Relevance of Design.** Proposed interventions could be expected to contribute towards the achievement of most objectives and contribute to selected goals under the government's PRSP II. A major assumption for the achievability of objectives was the maintenance of peace in Burundi, a fragile and conflict affected country. The CAS envisaged that its objectives would be supported through the pre-existing portfolio of Investment Project Financing (IPF), combined with new lending, in IPF and DPF. The DPF program would account for about a third of the financing program and cover reforms on the business climate, safety nets, and governance. Financing would be complemented with trust-fund financing and ASA, the latter also financed partly by trust funds. Planned IPF addressed sectoral issues, notably on energy, agriculture, and health. IFC's contribution to achieving



program results was expected in Focus Area I (competitiveness). Planned ASA supported the CAS areas (e.g., Economic and Sector Work (ESW) and Technical Assistance (TA) on safety nets) and included also integrative tasks (e.g., poverty and environmental assessments). Planned coordination with the International Monetary Fund (IMF) sought to help maintain macro stability and, with the African Development Bank (AfDB) and the European Union, to devise a plan for public sector accounting reform and budget preparation and execution. The widespread use of Project Implementation Units (PIUs), while justified given limited implementation capacity, may have also limited the reach of projects as capacity building tools. As the CLR notes, project design was often too complex given the country's limited institutional capacity.

#### Selectivity

3. The CAS was selective in terms of focus areas, objectives and indicators, and number of projects. Selected outcomes broadly covered areas where the Bank has comparative advantage (e.g., infrastructure and social protection) and adequate diagnostics, while recognizing that IDA's capacity to deliver under the previous CAS was less than strong. The CAS also applied selectivity in terms of having a limited number of new projects, by increasing the average project size under the new CAS compared to the previous CAS (from \$22.1 million to \$48.9 million). At the end of CAS period, the number of IDA financed operations in the portfolio was reduced, following the cancellation of planned operations after the 2015 political crisis. The number of active trust funds declined from 13 under the previous CAS to 9 for the CAS under review, reflecting the exit of donor contributions after 2015. Division of labor with other donors was limited, with several donors overlapping in many areas.

#### Alignment

4. The CAS objectives were broadly aligned with the 2013 corporate twin goals of poverty reduction and shared prosperity goals. The CAS did not target poverty and shared prosperity directly. However, the focus areas and proposed interventions could reinforce each other to contribute to the twin goals. The CAS maintained focus on a key area to directly reduce poverty (safety nets for resilience) as well as on growth enhancing policies (business climate and infrastructure for competitiveness). Together, progress on these areas could help both to reduce the percentage of population below the poverty line and raise incomes for the poorest 40 percent of the population (shared prosperity). At the PLR, the WBG strategy envisaged enhance efforts on both resilience and competitiveness.

### **5. Development Outcome**

#### Overview of Achievement by Objective:

5. This assessment follows the IEG-WBG Shared Approach on Country Engagement and considers the degree to which CAS objectives (designated as outcomes in the PLR results matrix) were achieved.

#### **Focus Area I: Improving Competitiveness**

6. Focus Area I had two objectives: (i) reduce infrastructure-related bottlenecks to growth, and (ii) improve business climate and increase private investment.

7. **Objective 1: Reduce Infrastructure-Related Bottlenecks to Growth.** IDA supported this objective through the FY04 Burundi Road Sector Development project and its FY11 additional financing, the FY12 Energy Efficiency Project, the FY10 Public Works and Urban Management project, the FY13 Resumo Falls Hydroelectric Project, the FY14 Jiji and Mulembwe Hydropower Project, and the FY08 Regional Communications Infrastructure Project (RCIP). ASA included the FY15 Regional Transport Study: Building a Reform Consensus for Integrated Corridor Development in the East African Community. IFC provided support through the Energy Regulation Advisory, completed in FY15. This objective had three indicators:



- Roads network rehabilitated and maintained: 81.5 additional km of non-rural roads were rehabilitated by December 2015, compared to the target of 105 km. These numbers include rehabilitation of paved roads and paving of urban roads. [*Mostly Achieved*].
- Electricity regulatory framework improved: application decrees of Electricity and PPP Laws approved by December 2015. According to the ISR for the FY14 project and the CLR, the drafting of the new Electricity Law, and associated decrees and ordinances; and the Public-Private Partnerships (PPP) and model contracts for hydro projects were completed in April 2015 with IFC support. However, IEG could not verify the CLR's statement that the application decrees of Electricity and Public-Private Partnership (PPP) Laws were approved during the PLR period. [*Partially Achieved*].
- Affordability of ICT services improved: reduced retail price of monthly Internet services (per Mbps) from \$1,600 in June 2012 to \$600 in 2016. The ICR for the RCIP project indicates that retail price for internet access dropped to \$300 per month for 256kb connection in 2014. [*Achieved*].

8. Additional information from the Logistics Performance Index (Quality of trade and transport-related infrastructure) indicates a net improvement of the index from 1.7/5 in 2012 to 2.0/5 in 2016, despite some deterioration after 2014. While there was progress on the drafting of regulations and the PPP and model contracts, there is no indication that these were approved. Access to internet services has now become more affordable with the dropping of retail prices for internet access. The ICRR for the RCIP project concludes that the Bank's intervention made a significant contribution in reducing ICT prices in Burundi. On balance, IEG rates Objective 1 as **Mostly Achieved**.

9. **Objective 2: Improve Business Climate and Increase Private Investment**. This objective was supported through the FY10 Finance and Private Sector Development Project, the FY10 Agro-Pastoral Productivity and Markets Development Project, the FY12 Public Works and Urban Management project, and the FY13, FY14, and FY15 Economic Reform Support Grants (ERSGs). ASA included the FY13 Trade Integration Study. IFC provided support through advisory services to the Central Bank of Burundi and through its Conflict Affected States in Africa (CASA) and Business Edge programs. This objective had two indicators:

- Strengthened financial infrastructure: time for high-value transactions settled in the automatic transfer system reduced from 3 days (2014) to 15 minutes (2016). The target was not achieved in 2016 (at the end of CPS period). However, by June 2017, 98 percent of high value payments were settled within 15 minutes. [*Achieved*].
- Market access (percentage) for targeted commodities increased: as of April 2016, 63 percent production in targeted value chains were marketed by participating producers (compared to the target of 26 percent). [*Achieved*].

10. The indicators above do not sufficiently measure the stated objective of improved business climate and private investment. Burundi's rank in the Doing Business Indicator (DBI) Surveys changed little, from 159 in DBI 2013 to 157 in DBI 2017. Private investment declined from 15 percent of GDP in 2012 to 9 percent 2016. On balance, IEG rates Objective 2 as **Partially Achieved**.

11. Focus Area I is rated as **Moderately Unsatisfactory**. There was good progress on reducing infrastructure related bottlenecks through increased road network rehabilitation and maintenance, and improved affordability to internet services; albeit partial progress in improving the electricity regulatory framework. However, there was little progress on improving the business climate and increasing private investment. The Doing Business Indicators changed little between 2013 and 2017 and private investment declined as percentage of GDP.

#### **Focus Area II: Increasing resilience by consolidating social stability**

12. Focus Area II had two objectives: (i) improve access to and quality of health services, and (ii) expand safety nets to reduce volatility of livelihoods.



13. **Objective 3: Improve Access to and Quality of Health Services.** This objective was supported through the FY09 Health Sector Development Support project and its FY12 and FY13 additional financing operations, FY14 Great Lakes Emergency Sexual and Gender Based Violence and Women's Project and the FY12 East Africa Public Health Laboratory Networking. ASA included the FY14 Health Care Financing Study. This objective had two indicators.

- Births attended by skilled personnel: percentage of births attended by skilled personnel from 78.4% (2012) to 80% (2015). The Demographic Health Survey (2016-2017) reports that the share of births assisted by skilled personnel increased to 85.1 percent (2016). Additional information from the ISR for the FY14 project reports that the share of births assisted by skilled personnel had increased to 88 percent (2017). [*Achieved*].
- Utilization of contraceptives by couples of reproductive age increased: from 19.8 percent (2012) to 40 percent (2015). According to the Demographic Health Survey (2016-2017), the contraceptive prevalence rate was estimated at 23 percent in 2017. [*Partially Achieved*].

14. The CLR notes that the overall health situation deteriorated, in part due to withdrawal of development partner funding and unavailability of drugs. In addition, the World Development Indicators report a reduction in average per capita health expenditures (from \$76 during 2009-12 to \$61 during 2012-15). Despite the reduction in health spending, infant mortality continued to decline from 56 (per 1000 live births) in 2012 to 48 in 2016 and life expectancy improved further, from 58 to 59 years. However, these indicators are influenced by other factors and population growth remains high at 3.0 percent. On balance, IEG rates Objective 3 as **Partially Achieved**.

15. **Objective 4: Expand Safety Nets to Reduce Volatility of Livelihoods.** This objective is supported through the FY12 Public Works and Urban Management project, the FY10 Agropastoral Productivity and Market Development Project, and FY16 Social Safety Nets project. ASA included the FY14 Burundi Social Safety Nets Assessment (ESW) and TA support to Social Protection System Evolution. This objective had two indicators.

- Improve job creation and local service delivery: from 2.94 million person-days (August 2012) to 4.92 million person-days (December 2014), of which at least 15% for women. The ICRR for the FY12 project reports that 7 million (person days) of short-term employment had been created in the capital city, Bujumbura, through labor intensive works as of June 2015 (of which 23% women). However, there is no indicator provided to measure improved local service delivery [*Mostly Achieved*].
- Establish framework for the effective delivery of social protection systems: adoption of the National Social Protection Strategy (2015). The National Social Protection Strategy was adopted in 2015. [*Achieved*].

16. On balance, IEG rates Objective 4 as **Mostly Achieved**.

17. IEG rates Focus Area II as **Moderately Unsatisfactory**. There was good progress in creating short-term employment through labor intensive works in the capital city and adopting a social protection strategy; however, there is no information on improved local service delivery. Moreover, while there was progress in increasing the percentage of births attended by skilled personnel, there was limited progress in the utilization of contraceptives.

### **Focus Area III (Foundation): Strengthening Governance**

18. **Objective 5: Enhance Transparency and Accountability in Public Expenditure.** This objective was supported through the FY13, FY14, and FY15 Economic Reform Support Grants (ERSGs VI to VIII), the FY15 Strengthening Institutional Capacity for Government Effectiveness Project. ASA included TA for Burundi's pre-application phase to the Extractive Industries Transparency Initiative (EITI) and ESW on Public Expenditures and Fiscal Decentralization. This objective had three indicators:



- Promote citizen engagement and monitoring: The share of communes where budget information tables were available had increased from 26.5 percent to 100 percent as of February 2015, compared the target of 50 percent in December 2015. [*Achieved*].
- Strengthen Government capacity to effectively manage public spending: The CLR reports that 98 beneficiaries have been trained according to the *Système Intégré de Gestion des Finances Publiques* (SIGEFI) evaluation training report. IEG could not verify this information. Additional information from Burundi's CPIA rating for "Quality of Budgetary and Financial Management" suggests improvements from 3.0/6.0 in 2012 to 3.5/6.0 in 2013/14, but which later declined to 2.5/6.0 in 2016/17, following the 2015 political crisis. This suggests that public spending management capacity deteriorated. [*Not Achieved*].
- Promote transparency and accountability in the management of revenues from extractive industries: The target was for GoB to become an EITI candidate with revised mineral fiscal measures benchmarked to international best practice and assessed by an external third party by December 2015. Following the 2015 political crisis, the government did not take further action to become an EITI candidate country. [*Not Achieved*].

19. IEG's review of ERSGs ICR indicates that many of the enhancements to PFM and budget transparency were reversed following the political crisis of 2015. On balance, IEG rates Objective 5 as **Partially Achieved**.

20. Focus Area III is rated as **Moderately Unsatisfactory**. There was good progress on promoting citizen engagement and monitoring through commune budget information. However, initial achievements at strengthening government capacity to better manage public spending in priority sectors and other expenditure management dimensions were reversed following the 2015 crisis. Finally, initial efforts for the GoB to become an EITI candidate were not further pursued following the 2015 political crisis.

#### Overall Assessment and Rating

21. IEG rates the CAS development outcome as **Moderately Unsatisfactory**. On Focus Area I, there was good progress on reducing infrastructure related bottlenecks through increased road network rehabilitation and improved affordability of internet services; albeit partial progress in improving the electricity regulatory framework. There was little progress on improving the business climate and increasing private investment. The Doing Business Indicators changed little between 2013 and 2017 and private investment declined as percentage of GDP between 2012 and 2016. On Focus Area II, there was progress on increasing employment from the public works program and developing social protection systems; however, there were mixed results on improving access to and quality of health services. On Focus Area III, commune budget information improved, while mining revenue transparency and government capacity on expenditure management did not advance.

Objectives	CLR Rating	IEG Rating
<b>Focus Area I: Improving Competitiveness</b>	<b><i>Moderately Unsatisfactory</i></b>	<b><i>Moderately Unsatisfactory</i></b>
Objective 1: Reduce Infrastructure-Related Bottlenecks to Growth.	<i>Partially Achieved</i>	<i>Mostly Achieved</i>
Objective 2: Improve Business Climate and Increase Private Investment.	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<b>Focus Area II: Increasing resilience by consolidating social stability</b>	<b><i>Satisfactory</i></b>	<b><i>Moderately Unsatisfactory</i></b>
Objective 3: Improve Access to and Quality of Health Services.	<i>Partially Achieved</i>	<i>Partially Achieved</i>
Objective 4: Expand Safety Nets to Reduce Volatility of Livelihoods.	<i>Achieved</i>	<i>Mostly Achieved</i>
<b>Focus Area III: Strengthening Governance</b>	<b><i>Moderately Satisfactory</i></b>	<b><i>Moderately Unsatisfactory</i></b>
Objective 5: Enhance Transparency and Accountability in Public Expenditure.	<i>Partially Achieved</i>	<i>Partially Achieved</i>



## **6. WBG Performance**

### Lending and Investments

22. At the beginning of the CAS period, IDA total commitments were \$407.1 million, with 15 Investment Project Financing (IPF) operations, including three Additional Financing and two regional operations. During the CAS period, total new commitments were \$426.3 million, or 37.8 percent lower than the planned volume of \$685.0 million. The new financing portfolio consisted of 10 new operations in the form of three Development Policy Financing (DPF) operations and seven IPF operations including one Additional Financing (AF) and one regional operation. The new lending portfolio reflected a shift in focus from the inherited portfolio. Compared to the pre-existing portfolio, the new financing portfolio allocated 50 percent to energy where only 4 percent were allocated before; a higher share for economic reform DPF (from 6 to 18 percent); and agriculture (from 11 to 13 percent); less for transport (from 22 to 6 percent); and none for other sectors in the pre-existing portfolio, including water, community development, urban development, or private sector development. IDA leveraged its assistance with new trust fund (TF) support for three operations amounting to \$43.2 million, the largest of which was in the health sector (\$34.8 million). Pre-existing TF operations were in energy and economic reform, as well as on capacity building for expenditure management.

23. During the CAS period, Burundi's portfolio at exit performed less well than the average for Africa and Bank-wide. Of the 11 projects validated by IEG, 45 percent were rated Moderately Satisfactory or better, below the averages for Africa (65 percent) and the Bank (71 percent). In terms of commitments, Burundi also performed less well, with 39 percent rated MS or better compared to the averages for Africa (73 percent) and Bank-wide (84 percent). Burundi's closed portfolio had significant to high risk to development outcome (RDO) ratings, compared to the averages for Africa (35 percent and 30 percent in value and number of operations, respectively) and Bank-wide (53 percent and 43 percent, respectively) with moderate to low risk RDO ratings. The overall RDO rating for Burundi's portfolio at exit suggests that development outcomes achieved under the completed operations have significant to higher risks of not being sustained in the future.

24. Burundi's active IDA portfolio performance as measured by percentage of projects at risk showed mixed results. Burundi performance compared well with Africa and Bank-wide averages in terms of number of projects (21 percent), but was mixed in terms of commitments (25 percent). The comparable figures for Africa were 26 percent and 33 percent respectively, and for the Bank (24 percent and 22 percent respectively). The percentage of projects at risk (in terms of number) increased from 14 percent in 2014 to 29 percent in 2015, reflecting the deterioration of the political and social environment. The average disbursement ratio during the CAS period was higher for Burundi (25 percent) than for Africa (22 percent) or the Bank (21 percent). However, the disbursement ratio declined from 44 percent in 2014 to 18 percent in 2015, reflecting the 2015 political crisis. The CLR notes that the Bank did not promptly address recurring challenges linked to capacity and M&E through project restructurings and raised questions regarding the Bank's ability to address implementation problems. The performance of Burundi's active portfolio compared with the relatively weak performance at exit may suggest lack of proactivity in addressing problem projects and lack of candor and realism in ratings and possible downgrades of Burundi project ratings at exit.

25. During the CAS period, IFC had a total net commitment of \$5.0 million for its core business of long-term loans and equity investments. During the CAS period, IFC had an average outstanding exposure of \$4.9 million short-term trade finance guarantees under its Global Trade Finance Program (GTFP). IEG did not validate any Expanded Project Supervision Report (XPSR) of IFC investment projects by producing EvNotes. In FY14, MIGA underwrote one political risk guarantee for the dray port project with the total gross exposure of \$8.5 million.

### Advisory Services and Analytics products (ASA)

26. During the CAS period, 22 ASA were completed, comprising 15 Economic Sector Work (ESW) and 7 Technical Assistance (TA). ASA covered important development topics for Burundi. A number of ASA were well-aligned with CPS objectives, These included public expenditure review and policy





notes that focused on the fiscal space needed to improve public expenditure in priority sectors; a health financing study that highlighted the institutional barriers (e.g., fragmentation) in the sector and the actions needed to create the fiscal space for financing of health services; and TA support (e.g., training) to develop the social protection system. Some topics were more closely aligned with specific CAS objectives than other topics. For example, the ASA on the social protection system was well-aligned with Objective 4. In contrast, the ASA on trade was less tightly aligned with the CAS objective on private investment. A significant gap was the absence of a Country Economic Memorandum (CEM) to update growth analyses (and the 2011 CEM), as well as an assessment of political economy risks. The planned ASA that did not materialize covered ICT, transportation, energy, and jobs, all closely relevant to CAS objectives. The nine unplanned ASA covered relevant development topics, although some (e.g., on debt management) were not closely aligned with CAS objectives. The CLR indicates that some ASA became irrelevant, including, for example, policy notes that lost traction as a result of the political crisis. Completed ASA were well disseminated as reflected in reports readily available to the public in the Bank's Open Knowledge Repository. The TA on social protection was particularly visible, covering social protection policy and operational aspects. The record of its training activities, together with achievements under Objective 4 (to expand safety nets), suggest that it may have been an influential ASA.

27. During the CAS review period, IFC had one pre-FY13 AS project with \$ 2.4 million of IFC funds. The project aimed at improving the investment climate of the country. IEG validated two Project Completion Reports (PCRs) of AS projects completed by IFC during the review period and assigned *Unsuccessful* ratings for both projects for their Development Effectiveness. Both AS projects sought to expand financing to SMEs including female entrepreneurs, but both were well short of meeting outcome targets and failed to realize its intended development objectives.

#### Results Framework

28. The CAS results framework reflected reasonably well the link between the government's strategy, the CAS objectives and indicators and the supporting WBG interventions. Generally, indicators were measurable, with baselines, targets and their associated dates. Nevertheless, the results matrix had three shortcomings. First, several CPS objectives were broadly formulated while the associated outcome indicators were limited in scope and do not sufficiently measure the stated objectives. For example, Objective 2 outcome indicators (automated settlement of transactions and market access for targeted commodities) hardly reflect the objective (business climate and private investment). Second, some of the CPS objectives are not well supported by WBG interventions (such as Objective 2), or interventions are not well captured in the results framework including several emergency operations (Emergency Demobilization and Reintegration and Emergency Electricity Infrastructure) and regional operations (Great Lakes). Third, some result indicators are process oriented (e.g., regulatory framework) and thus fail to measure the objective they cover (i.e., reduced infrastructure bottlenecks). The PLR made revisions to some indicators and targets and explained most changes adequately. While these reflect adjustments to the WBG program under the PLR (e.g., on energy), the indicators were narrow or limited (e.g., with no adequate measurement of reduction in energy bottlenecks).

#### Partnerships and Development Partner Coordination

29. The CAS benefited from consultation with other development partners. The Bank expected that other development partners would take the lead in funding and supporting programs in many sectors and did not indicate its leadership in any. Partner coordination in Burundi is led by the Government through a Partner Coordination Group. This group operates sector working groups, a strategic forum, and a policy forum led respectively by sector ministries, the Minister of Planning and Finance, and the vice presidents. Such coordination may have resulted only in a limited division of labor, as there is overlap of several donors in many development areas. Nevertheless, the Bank coordinated with other partners at the project level. On the Economic Reform Support Grants, for example, the Bank coordinated with the IMF. On the Health System Support Project, the Bank coordinated with other partners to avoid duplications of efforts (e.g., on financing of drug supplies). Trust Funds complemented IDA support, notably on health.



#### Safeguards and Fiduciary Issues

30. Nine operations were closed and validated by IEG during the CPS, of which seven triggered at least one Safeguards policy in the water, energy, transport and social development practices. The project ICRs and ICRRS generally report compliance with the triggered policy instruments, with successful resolutions on all the project-related issues which include implementation delays and weak capacity on the ground; although no information on mitigation activities nor on project effects or impacts on the populations is provided. No inspection Panel case was filed during the CPS implementation period.

31. During the review period, INT received seven complaints. One was in the agricultural sector which resulted in an investigation, but the allegations could not be substantiated. The other complaints were in the Energy, Transport and IT, Private Sector Development (2), and Social Protection and Labor Sectors, as well as IFC.

#### Ownership and Flexibility

32. The alignment of the CAS objectives with the government's PRSP II suggests strong government commitment to implement the CAS program. Furthermore, the CAS was informed by the findings of a Client Survey (2012), and by consultations held with the Government, civil society, the private sector, and other development partners. However, Government commitment declined following the 2015 political crisis. The CLR notes, for example, that due to the 2015 crisis, nothing further was done to become an EITI candidate country (an outcome under Objective 5). The Bank responded flexibly to changes in commitment. At the PLR, which was completed two months before the 2015 political crisis, the WBG envisaged a larger program, underpinned by a better CPIA and resulting in larger IDA allocation, and mobilization of broader international support. Soon after the PLR, however, the 2015 political crisis derailed commitment and the Bank reversed the plans for scaling up support, with the cancellation of several operations. Nevertheless, the Bank remained engaged, and in 2016, as the crisis subsided, operational activities picked up pace again.

#### WBG Internal Cooperation

33. IDA/IFC collaboration included both division of labor and complementary efforts. IFC provided investment and advisory services to four commercial banks and funded a study on the 2015 crisis. IFC also advised the Central Bank of Burundi on developing a credit reporting system, a collateral registry, and a leasing program; all relevant to WBG efforts on the investment climate. IFC cooperated with IDA on the energy sector. In this regard, IDA approved two hydro projects (under Objective 1), while IFC advised on the electricity regulatory framework, developed model concessions for power purchase agreements (PPAs), and potential energy PPPs.

#### Risk Identification and Mitigation

34. The CAS and PLR identified three major risk factors that could affect the program's implementation: a deteriorating global economy, conflict and political violence (particularly ahead of the 2015 presidential election), and inadequate resources to implement the strategy. The WBG strategies also outlined risks from high transport costs, fuel-price volatility and food insecurity, economic governance slippages, weak technical capacity, climate impacts, and population density. Mitigation strategies included alignment with widely supported PRSP priorities, sustained engagement with counterparts, civil society and the private sector, and coordination with development partners. The CLR argues that the PLR, which was fairly optimistic, overlooked the increased political risks suggested by the erosion of the 2000 Arusha Peace agreements. Conflict and violence risks materialized soon after the PLR, following the 2015 political crisis, and resulted in reduced resources from international donors, from \$515 million in 2014 to \$366 million in 2015. The WBG responded by cancelling several operations, including a planned budget support operation, and protecting the existing portfolio, albeit unsuccessfully. In addition, weather risks materialized with the 2016 unfavorable weather conditions that dampened agricultural production and energy supplies.



### Overall Assessment and Rating

35. IEG rates WBG performance as **Fair**. The CAS addressed well-identified development challenges and benefited from alignment with the government's PRSP II and consultation with multiple stakeholders. The CAS was selective and consistent with the twin corporate goals. WBG's use of instruments was generally appropriate to address investment and policy needs. There was generally good collaboration between IDA and IFC in the energy sector. WBG forged partnerships with other development partners through the Partnership Coordination Group and at the project level, although division of labor among the many donors may have been limited. However, the CAS had two significant design weaknesses. First, the results framework had broad objectives accompanied by result indicators with limited or narrow scope to measure the achievement of the stated objectives. Second, the CAS and the PLR underestimated political risks and afforded insufficient attention to activities that could mitigate adverse impacts of political events on development. Third, although actual ASA activities addressed important development issues, some were not closely aligned with CAS objectives. Third, complex design in some projects were not well aligned with available capacity.

36. Despite Bank efforts to adapt to changing conditions, implementation deteriorated sharply following the 2015 political crisis. The deterioration also reflected Bank performance issues. According to the CLR suggests, there was insufficient attention to portfolio management, which contributed to deteriorating portfolio performance, although the Bank cancelled a number of planned operations after the 2015 political crisis unfolded. During the review period, Bank's performance at exit performed less well than the average for Africa and the Bank-wide and had significant to high risks of sustainability. Active portfolio performance showed mixed results with increased percentage of projects at risk yet slightly better in terms of commitments at risk. IFC's Advisory Service (AS) projects, on improving Burundi's investment climate, were unsuccessful. INT received seven complaints, of which one in the Agricultural Sector resulted in an investigation, but the allegations could not be substantiated.

### **7. Assessment of CLR Completion Report**

37. The CLR provides an informative and reflective assessment of the CAS development outcomes and WBG performance. The CLR provided evidence on the extent to which outcomes were achieved as well as on WBG's contribution to those outcomes. Importantly, in some areas (business climate and governance), the CLR assessment discusses how the outcomes contributed to CAS objectives and provides additional evidence to supplement CAS indicators. However, the CLR's separate assessment of the CAS and PLR outcomes was inconsistent with the shared WBG/IEG approach that calls for evaluating outcome against "the CPF results framework as updated in the most recent CPF Performance and Learning Review (PLR)". The separate coverage of CAS and PLR results sometimes clouds the discussion, as PLR targets are intended to reflect achievements during the full CAS period. The CLR provided little detail on implementation challenges and how the WBG responded to those challenges (e.g., on EITI).

### **8. Findings and Lessons**

38. The CLR highlighted three lessons. First, political economy analysis can produce useful insight and inputs into operational work, and the sustainability of reforms under budget support. Second, less complex design, more realistic goals, stakeholder consensus, and a long-term approach to implementation could result in better outcomes. Third, continued Bank engagement during a political crisis could enhance Government trust in the Bank and the Bank's capacity to conduct dialogue on critical development issues.

39. IEG adds the following lessons:

- In a fragile and conflict affected country, risk management will benefit from a realistic assessment of the main risks and fairly robust mitigation measures/plans to deal with the risks. In Burundi, the WBG identified the risk of conflict and political violence (CPS and PLR stage) but failed to articulate appropriate scenarios and risk mitigation measures. Going forward, WBG may consider developing base and high case scenarios that link its



assistance to possible developments in these areas, emphasizing less complex operations and sufficient attention to project management. This could be done in collaboration with development partners that can help create a more conducive political economy conditions and mitigate risks of conflict and violence.

- Regional operations can be particularly effective in a small, landlocked country. Burundi's program included regional projects on communications and health as well as an ASA on regional transport. The projects helped improve access to internet and health services, and the ASA activity has helped inform the East African Community on corridor development plans, of special relevance to Burundi's landlocked condition. The WBG may consider further enhancing regional activities to seize upon the synergies and economies of scale that such activities entail, while at the same time recognizing the challenges of capacity and coordination.
- Strengthening the linkages between intended objectives and outcomes and associated result indicators will help focus interventions on the critical outcomes that matter. In the Burundi program, several indicators did not reflect objectives well, or were not supported by interventions. To strengthen achievements in fragile countries, IDA may consider using the appropriate theory of change to articulate tighter links between CPS objectives, outcome indicators and WBG interventions.

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**Annex Table 1: Summary of Achievements of CAS Objectives – Burundi**

	CAS FY13-FY16: Focus Area I: <i>Improving Competitiveness</i>	Actual Results	IEG Comments
	<b>1. CAS Objective: Reduced Infrastructure-related bottlenecks to growth</b>		
	<p><b>Outcome 1: Roads network rehabilitated and maintained</b></p> <p><u>Indicator:</u> Non-rural roads rehabilitated (km): Baseline: 27 km in August 2012 Target: 105 km by December 2015</p>	<p>The Burundi Road Sector Development project (P064876, FY04) and its additional financing (P123119, FY11) and the Public Works and Urban Management project (P112998, FY10) supported this Outcome. IEG <a href="#">ICRR: MU</a> for project P064876 reports that rehabilitation works were carried out on 40km of paved roads as of January 2015 and IEG <a href="#">ICRR: MS</a> for project P112998 reports that 71.5km of urban roads were paved as of June 2015 – as 27km of non-rural roads were rehabilitated as of February 2012 (see August 2012 <a href="#">ISR: S</a>), 41.5km of non-rural roads were rehabilitated between August 2012 and 2015.</p> <p>Between these two projects, 81.5 km of road networks were rehabilitated, as of December 2015.</p> <p><b>Mostly Achieved</b></p>	<p>At PLR stage, the target was increased from the original target: <i>44km by December 2014.</i></p>
<b>Major Outcome Measures</b>	<p><b>Outcome 2: Electricity regulatory framework improved</b></p> <p><u>Indicator:</u> Application decrees of Electricity and PPP Laws approved by December 2015</p>	<p>The August 2016 <a href="#">ISR: MU</a> of the Jiji and Mulembwe Hydropower Project (P133610, FY14) reports that the drafting of the new electricity <a href="#">Law which was passed in April 2015</a>; the decrees and ordinances for the law to be implemented; and the Public-Private Partnerships (PPP) and model contracts for hydro projects were completed in April 2015 (see <a href="#">information</a> from the National Assembly), thanks to support from the IFC Energy Regulation Advisory PPP financed under the Sustainable Energy for All Initiative. There is no indication that the drafted decrees were approved.</p> <p><b>Partially Achieved</b></p>	<p>At PLR stage, this indicator was modified from the original outcome/indicator: <i>Electricity supply improved - Generation capacity of hydro-power plants (Jiji and Mulwembe) constructed</i> Baseline: 0 in June 2012 Target: 25MW by June 2016</p>
	<p><b>Outcome 3: Affordability of ICT services improved</b></p> <p><u>Indicator:</u> Reduce retail price of monthly internet services (per Mbit/s) Baseline: \$1,600 in June 2012 Target: \$600 in 2016 *</p>	<p>The Regional Communications Infrastructure Project (P094103, FY08) supported this Outcome. <a href="#">ICR: S</a> reports that retail monthly price for internet access for 256kb connection fell from USD 2,500 to USD 300 (see IEG comment) as of March 2014.</p> <p><b>Achieved</b></p>	<p>At PLR stage, the target date was extended from December 2013 to 2016.</p> <p>1 Mbit/s is equivalent to 125 kb/s (see <a href="#">unit converter page</a>).</p> <p>Management ICR: S indicates that retail prices of mobile broadband were</p>



	CAS FY13-FY16: Focus Area I: <i>Improving Competitiveness</i>	Actual Results	IEG Comments
			cheaper at project completion (around USD 3.20 for a monthly bundle of 500 Mbps).
	<b>2. CAS Objective: Improved business climate and increased private investment</b>		
	<b>Outcome 1: Financial infrastructure strengthened</b>  <u>Indicator:</u> Time for high value transactions settled in the automatic transfer system reduced. Baseline: 3 days in 2014 Target: 15 minutes in 2016	The Finance and Private Sector Development Project (P107851, FY10) supported this Outcome. IEG <a href="#">ICRR: MS</a> reports that all interbank transactions are settled in automated transmission systems and that the share of high value payments settled within 15 minutes increased from 0% (2011) to 98% at the end of 2017.  <b>Achieved</b>	At PLR stage, the indicator for Outcome 1 was changed from the original indicator: <i>Time for check clearance in Bujumbura reduced</i> Baseline: 5 days in June 2012 Target: 3 days by February 2014 and the following outcome/indicator were taken out: <i>Promote development of the mining sector</i> Indicator: Revised Mining Code submitted to Parliament by June 2014
	<b>Outcome 2: Market access for targeted commodities increased</b>  <u>Indicator:</u> Percent of production of commodity in targeted value chains marketed by participating producers Baseline: 10 in June 2012 Target: 25 by April 2016	The Agro-Pastoral Productivity and Markets Development Project (P107343, FY10) supported this Outcome. The October 2016 <a href="#">ISR: S</a> reports a 62.99% production of commodity in targeted value chains marketed by participating producers as of April 2016.  <b>Achieved</b>	and the following outcome/indicator were taken out: <i>Promote development of the mining sector</i> Indicator: Revised Mining Code submitted to Parliament by June 2014
	<b>CAS FY13-FY16: Focus Area II: <i>Increasing resilience by consolidating social stability</i></b>		
	<b>3. CAS Objective: Improved access to and quality of health services</b>		
<b>Major Outcome Measures</b>	<b>Outcome 1: Births attended by skilled personnel</b>  <u>Indicator:</u> Percentage of births attended by skilled personnel Baseline: 78.4% in 2012 Target: 80% in 2015	The Health Sector Development Support project (P101160, FY09) and additional financing (P126742, FY12 and P131919, FY13) supported this Outcome. According to the November 2016 <a href="#">ISR: S</a> , the share of births assisted by skilled personal has not increased between December 2014 and October 2016 and remained at 78.4%. The Great Lakes Emergency Sexual and Gender Based Violence and Women's Health project (P147489) <a href="#">ISR: MU</a> reports the percentage of births attended by skilled personnel at 88 percent as of June 2017. The Demographic Health Survey (2016-2017) reports that the share of births assisted by skilled personnel increased to 85.1 percent (2016).  <b>Achieved.</b>	Outcome 1 was added at PLR stage and replaced the previous Outcome " <i>Children under age 5 treated for moderate or severe malnutrition</i> Indicator: <i>Number children under 5 receiving treatment for malnutrition</i> Baseline: 90,350 in 2012 Target: 92,200 in 2015 »  The IEG <a href="#">ICRR: MS</a> reports that this share increased to 85.1% as of 2017 according to data from the <a href="#">2016-2017 Demographic and Health Survey</a> (DHS). World Development Indicators are not available before 2017 and previous DSH was





CAS FY13-FY16: Focus Area II: <i>Increasing resilience by consolidating social stability</i>	Actual Results	IEG Comments
		prepared in 2010 (see <a href="#">WB page</a> ).
<p><b>Outcome 2: Increased utilization of contraceptives by couples of reproductive age</b></p> <p><u>Indicator:</u> Contraceptive prevalence rate Baseline: 19.8% in 2012 Target: 40% in 2015</p>	<p>The November 2015 <a href="#">ISR: S</a> of project P101160 reports a prevalence rate of 31.70% of December 2014. <b>Partially Achieved</b></p>	<p>At PLR stage, the target was increased from the original target: 22% in 2015.</p> <p>The IEG <a href="#">ICRR: MS</a> reports a contraceptive prevalence of 37.40% as of 2017 although, citing the ICR, it flags issues regarding the validity and reliability of the data. According to the 2016-2017 DHS, contraceptive prevalence rate was estimated at 23% in 2017.</p>
<p><b>4. CAS Objective: Expanded safety nets to reduce volatility of livelihoods</b></p>		
<p><b>Outcome 1: Improve job creation and local service delivery</b></p> <p><u>Indicator:</u> Generate short-term employment through labor-intensive public works Baseline: 2.94 million person/days of work by August 2012 Target: 4.92 million person/days of work in December 2014 of which at least 15% for women</p>	<p>The Public Works and Urban Management project (P112998, FY10) supported this Outcome. The February 2015 <a href="#">ISR: S</a> reports 6.7 million person days of short-term employment created as of September 2014 (of which 25% women). IEG <a href="#">ICRR: MS</a> reports about 7 million short-term employment person days, of which 23% were women, in the capital city Bujumbura (while there was no employment data for the two other target cities) as of June 2015. The indicator does not capture the local service delivery dimension articulated in the outcome. <b>Mostly Achieved</b></p>	<p>The Economic Reform Support Grants VI-VIII (FY13, FY14 and FY15) also supported this Objective. IEG <a href="#">ICRR: MU</a> indicates that a set task force completed a social safety net assessment, a household expenditure survey and a national poverty map and that all provinces created social protection committees.</p>
<p><b>Outcome 2: Establish the framework for the effective delivery of social protection systems</b></p> <p><u>Indicator:</u> Adoption of the National Social Protection Strategy by end 2015</p>	<p>As indicated in the Project Appraisal Document (<a href="#">PAD</a>) of the Social Safety Nets project (P151835, FY16), the National Social Protection Strategy – NSPP (see <a href="#">document</a>) was adopted in 2015 thanks to support from the World Bank and UNICEF (see IEG comment). <b>Achieved</b></p>	<p>Through project P143134 (FY14), the World Bank and UNICEF supported the preparation of an <a href="#">Assessment of Social Safety Nets</a> in Burundi (September 2014) as a contribution to the NSPP operationalization.</p>



	CAS FY13-FY18: Cross-cutting: <i>Strengthening Governance</i>	Actual Results	IEG Comments
<p><b>Major Outcome Measures</b></p>	<p><b>5. CAS Objective: Enhanced transparency and accountability in public expenditure</b></p> <p><b>Outcome 1: Promote citizen engagement and monitoring</b></p> <p><u>Indicator:</u> Share of communes where budget information is made publicly available Baseline: 26.5% by March 2012 Target: 50% by December 2015</p>	<p>The Economic Reform Support Grants VI-VIII (P127080 approved in FY13, P144612 approved in FY14 and P150941 approved in FY15) supported this Objective. IEG <a href="#">ICRR: MU</a> reports that the share of communes where budget information tables were available increased from 26.5% to 100% as of February 2015. <b>Achieved</b></p>	
	<p><b>Outcome 2: Strengthen Government capacity to effectively manage public Spending</b></p> <p><u>Indicator:</u> number of beneficiaries trained in the new IFMIS Baseline: 0 Target: 200 by 2016 (of which 30% are female)</p>	<p>The Strengthening Institutional Capacity for Government Effectiveness Project (P149176, FY15) supported this Outcome. The January 2018 <a href="#">ISR: MS</a> reported that no data was available for training, as of December 2016. The CLR reports that 98 beneficiaries have been trained, according to the Système Intégré de Gestion des Finances Publiques (SIGEFI) evaluation training report, which could not be found or accessed by IEG.</p> <p>The CPIA rating for “Quality of Budgetary and Financial Management” improved from 3.0/6.0 in 2012 to 3.5/6.0 in 2013/14, but then declined to 2.5/6.0 in 2016/17, following the 2015 crisis. This suggests that public spending management capacity deteriorated. <b>Not Achieved</b></p>	<p>This Outcome was added at PLR stage and the following original outcome was taken out at PLR: <i>Promote dialogue with civil society GoB to establish a joint Anti-Corruption Forum with CSOs by December 2014</i></p>
	<p><b>Outcome 3: Promote transparency and accountability in the management of revenues from extractive industries: GoB is an EITI</b></p> <p><u>Indicator:</u> GoB is an EITI candidate with revised mineral fiscal measures benchmarked to international best practice and assessed by an external third party Target: by December 2015</p>	<p>The World Bank has supported the preparation of a pre-feasibility study for the pre-application phase of Burundi (see <a href="#">report</a>). IEG <a href="#">ICRR: MU</a> for the Economic Reform Support Grants VI-VIII report that the operations supported the preparation of a new mining code to stimulate adherence to the EITI.</p> <p>Although, in 2015, the country had committed to implement the EITI (see <a href="#">EITI document</a>), no EITI country status is available for Burundi. According to the CLR, following the 2015 political crisis no further action was by the government to become an EITI candidate country. <b>Not Achieved</b></p>	<p>At PLR stage, this Outcome's indicator was changed from the original indicator: <i>“GoB to publish a financially sustainable work plan for implementing the EITI criteria by January 2015 ».</i></p>



**Annex Table 2: Planned and Actual Lending for Burundi, FY13-FY16**

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount (\$M)	Proposed Amount (\$M)	Approved IDA Amount (\$M)
					CAS	PLR	
<b>Project Planned Under CPS/PLR</b>							
P127080	BI-ERSG VI	2013	2013	2014	25		25
P131919	BI-Health Sector Dev 2nd AF (FY13)	2013	2013	2017	45.0		25.0
P075941	NELSAP Rusumo Falls MP SIL (FY14)	2013	2014	2020	40.0		113.3
P144612	BI-ERSG VII	2014	2014	2015	25.0		26.0
Cancelled	Economic Management Support follow-on	2014			10.0		
Cancelled	Public Works and Urban Management Project Additional Financing	2014			15.0		
P133610	BI-Jiji and Mulembwe Hydropower	2015	2014	2020	60.0		100.0
P150941	BI Eight Economic Reform Support Grant	2015	2015	2016	25.0		25.0
P161447*	Agro-Pastoral Prod. and Markets Dev.	2016	2017	2020	15.0		
Cancelled	ERSG IX	2016			25.0		
Cancelled	Regional Transport	2016			20.0		
P150929	BI-Infrastructure Resilience Emergency	2015	2015	2019		25.0	25.0
P149176	BI-Strengthening Institutional Capacity	2015	2015	2021		22.0	22.0
P153665	East Africa Public Health Laboratory Networking Project (new)	2015	2016	2020		4	10.0
P151869	BI-Coffee Sector Competitiveness Project	2015	2016	2023		55.0	55.0
Cancelled	Development Policy Operation Series (Economic Reforms Support)	2015				85	
P151835*	BI-Social Safety Nets (Merankabandi)	2016	2017	2022		30.0	
P156012*	Health System Support Project (KIRA)	2016	2017	2021		15.0	
P161781*	Regional Great Lakes Integrated Agriculture Development Program (new)	2016	2017	2022		25	
Cancelled	Regional Trade Facilitation (new)	2016				4	
Cancelled	Ruzizi 3 Hydropower Project (new)	2016				15	
Cancelled	Urban Cities Competitiveness Project (new)	2016				20	
Cancelled	Regional Multi-Modal Transport Project	2017				80	
<b>Total</b>					<b>305</b>	<b>380</b>	<b>426.3</b>
					CAS	PLR	
<b>Project Unplanned Under CPS/PLR</b>							
<b>Total</b>							



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount (\$M)		Approved IDA Amount (\$M)
					CAS	PLR	
<b>On-going Projects During the CPS/PLR Period</b>							
P078627	BI-Econ Mgmt Supt SIL (FY04)		2004	2013			26
P064876	BI-Road Sec Dev SIM (FY04)		2004	2015			51.4
P094103	Regional Adaptable Program Loan for the Regional Communications Infrastructure Program		2007	2017			20.1
P095211	BI- Community and Social Development Project		2007	2013			40
P097974	BI-Multisectoral Water & Electricity Inf		2008	2013			50
P101160	BI-Health Project (FY09)		2009	2017			25
P112998	BI-Public Works and Urban Management		2009	2015			45
P113506	BI: Emerg Demob and Transitional Reint.		2009	2014			15
P107343	BI-Ag. Past. Product. & Market Devel.		2010	2020			43
P107851	BI-Finance & Private Sector Development		2010	2018			19
P122217	BI-Emergency Elect. Infrast. Project		2011	2014			15.4
P123119	BI-Road Sec Dev Add'l Financing 2011		2011	2015			19
P125209	BI: Financial & PS Dev Add Financing		2011	2018			8
P127262	BI:AF Public Works and Urban Management		2012	2015			15
P147489	Great Lakes Emergency Sexual and Gender Based Violence and Women's Health Project		2014	2020			15.15
<b>Total</b>							<b>407.1</b>

Source: Burundi CPS, WB Business Intelligence Table 2a.4, 2a.7, and 2b.1 as of 7/9/2018.

\* The following projects (P161447, P151835, P156012, P161781) were proposed during the CAS/PLR (FY13-FY16) but were only officially approved in FY17. These projects were not included in the total for the approved IDA lending amount.



**Annex Table 3: Advisory Services and Analytics Work for Burundi, FY13-FY16**

Project ID	Economic and Sector Work	Fiscal Year	Report Type	Global Practice
P120598	Trade Work	FY13	Sector or Thematic Study/Note	Trade & Competitiveness
P124432	BI:Public Expenditure Notes	FY13	Public Expenditure Review (PER)	Macroeconomics, Trade and Investment
P127852	BI--Update of the Ed Status Report	FY13	Sector or Thematic Study/Note	Education
P131082	DeMPA Assessment - Burundi	FY13	Debt management Performance Assessment(DeMPA)	Macroeconomics, Trade and Investment
P126944	BI PER FY13	FY14	Public Expenditure Review (PER)	Governance
P143086	Burundi Economic Update	FY14	Sector or Thematic Study/Note	Trade & Competitiveness
P143134	Burundi Social Safety Nets Assessment	FY14	Sector or Thematic Study/Note	Social Protection & Labor
P143579	Burundi-Skills Development for Growth	FY14	Sector or Thematic Study/Note	Education
P144043	BI-Use of Country System study	FY15	Sector or Thematic Study/Note	Governance
P144359	ROSC	FY15	Accounting and Auditing Assessment (ROSC)	Governance
P145324	Burundi Fiscal Decentralization	FY15	Institutional and Governance Review (IGR)	Governance
P147034	Burundi Vulnerability Assessment	FY15	Poverty Assessment (PA)	Poverty and Equity
P150440	BI:Urbanization and Economic Development	FY15	Sector or Thematic Study/Note	Social, Urban, Rural and Resilience Global Practice
P152373	BI-Poverty Assessment	FY16	Poverty Assessment (PA)	Poverty and Equity
P155895	Skills for urban development	FY16	Sector or Thematic Study/Note	Education
Project ID	Technical Assistance	Fiscal Year	Output Type	Global Practice
P132275	Debt Reform Plan BURUNDI	FY13	Technical Assistance	Macroeconomics, Trade and Investment
P145882	Health Care Financing Study	FY14	Technical Assistance	Health, Nutrition & Population
P148767	Burundi EITI Support	FY15	Technical Assistance	Energy & Extractives
P150316	Burundi Rapid Assessment - Flood Risk	FY15	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P153047	Burundi Support to Oversight Functions	FY15	Technical Assistance	Governance
P145997	Burundi ASM and EITI	FY16	Technical Assistance	Energy & Extractives
P155894	Skills for the coffee sector	FY16	Technical Assistance	Education

Source: WB Business Intelligence 06/26/2018.



**Annex Table 4: Burundi Grants and Trust Funds Active in FY13-FY16**

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (\$M)
P145095	Emergency Demobilization and Transitional Reintegration Project AF	TF 14654	2014	2014	4.3
P101160	Health Sector Development Support	TF 13043	2013	2017	20.0
P101160	Health Sector Development Support	TF 12526	2013	2015	14.8
P127258	Sustainable Coffee Landscape Project	TF 14427	2013	2019	4.2
P127258	Sustainable Coffee Landscape Project	TF 11799	2012	2013	0.0
P117225	Burundi - Energy Efficiency Project	TF 12460	2012	2016	1.8
P119324	Burundi Fifth Economic Reform Support Grant	TF 12076	2012	2013	8.8
P120163	Capacity building for the use of sectoral Medium Term Expenditure Frameworks	TF 97438	2011	2014	0.4
P113506	Emergency Demobilization and Transitional Reintegration Project	TF 96439	2010	2014	12.5
<b>Total</b>					<b>66.8</b>

Source: WB Client Connection as of 06/26/18.

\*\* IEG validates RETF that are 5M and above.

**Annex Table 5: IEG Project Ratings for Burundi, FY13-FY16**

Exit FY	Project ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2013	P078627	BI-Econ Mgmt Supt SIL (FY04)	26.9	MODERATELY UNSATISFACTORY	SIGNIFICANT
2013	P095211	BI-Community and Social Dvpt SIL (FY06)	41.2	MODERATELY UNSATISFACTORY	HIGH
2013	P097974	BI-Multisectoral Water & Electricity Inf	46.7	MODERATELY SATISFACTORY	HIGH
2013	P127080	BI-ERSG VI*	75.0	MODERATELY UNSATISFACTORY	HIGH
2014	P113506	BI: Emerg Demob and Transitional Reint.	10.5	SATISFACTORY	SIGNIFICANT
2014	P122217	BI-Emergency Elect. Infrast. Project	15.3	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P064876	BI-Road Sec Dev SIM (FY04)	70.2	MODERATELY UNSATISFACTORY	HIGH
2015	P112998	BI-Public Works and Urban Management	60.9	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P117225*	BI-Energy Efficiency Project	1.8	MODERATELY SATISFACTORY	SIGNIFICANT
<b>Total</b>			<b>348.5</b>		

Source: WB Business Intelligence Key IEG Ratings as of 06/26/18.

\* includes ERSG VI-VIII

\*\* GEF grant.



**Annex Table 6: IEG Project Ratings for Burundi and Comparators, FY13-FY16**

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$M)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Burundi*	348.5	11	39	45	0	0
Africa	16,081.9	313	73	65	35	30
World	90,561.6	1,043	84	71	53	43

Source: WB Business Intelligence and IEG staff calculations as of 06/26/18.

\*includes ERSG VI-VIII

**Annex Table 7: Portfolio Status for Burundi and Comparators, FY13-FY16**

Fiscal Year	2013	2014	2015	2016	Ave FY13-FY16
<b>Burundi</b>					
# Proj	7	7	7	7	7
# Proj At Risk	1	1	2	2	2
% Proj At Risk	14	14	29	29	21
Net Comm Amt (\$M)	275.5	376.1	292.0	320.6	316.1
Comm At Risk (\$M)	27.0	27.0	127.0	125.0	76.5
% Commit at Risk	10	7	43	39	25
<b>Africa</b>					
# Proj	403	438	458	474	443
# Proj At Risk	106	115	111	124	114
% Proj At Risk	26	26	24	26	26
Net Comm Amt (\$M)	40,799.0	46,621.7	51,993.5	56,089.8	48,876.0
Comm At Risk (\$M)	13,938.0	16,171.5	15,372.2	18,235.0	15,929.2
% Commit at Risk	34	35	30	33	33
<b>World</b>					
# Proj	1,337	1,386	1,402	1,398	1,381
# Proj At Risk	339	329	339	336	336
% Proj At Risk	25	24	24	24	24
Net Comm Amt (\$M)	169,430.6	183,153.9	191,907.8	207,350.0	187,960.6
Comm At Risk (\$M)	39,638.0	39,748.6	44,430.7	42,715.1	41,633.1
% Commit at Risk	23	22	23	21	22

Source: WB Business Intelligence as of 06/26/18.

Note: Only IBRD and IDA Agreement Type are included. Excludes regional projects and additional financing.



**Annex Table 8: Disbursement Ratio for Burundi, FY13-FY16**

Fiscal Year	2013	2014	2015	2016	Overall Result
<b>Burundi</b>					
Disbursement Ratio (%)	39	44	18	7	25
Inv Disb in FY (\$M)	54.7	51.7	26.5	12.1	145.0
Inv Tot Undisb Begin FY (\$M)	141.8	116.4	150.3	170.1	578.6
<b>Africa</b>					
Disbursement Ratio (%)	22	23	24	20	22
Inv Disb in FY (\$M)	5,652.1	6,143.9	6,473.2	5,572.5	23,841.8
Inv Tot Undisb Begin FY (\$M)	25,175.9	26,540.4	26,463.6	28,377.1	106,557.0
<b>World</b>					
Disbursement Ratio (%)	21	21	22	19	21
Inv Disb in FY (\$M)	20,510.7	20,757.7	21,853.7	21,152.9	84,275.0
Inv Tot Undisb Begin FY (\$M)	99,588.3	99,854.3	100,344.9	108,600.3	408,387.7

Source: WB Business Intelligence as of 06/26/18.

**Annex Table 9: Net Disbursements and Charges for Burundi, FY13-FY16 (\$, millions)**

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfers
FY13	86.2	1.6	84.6	0.0	1.3	83.3
FY14	87.8	1.8	86.0	0.0	1.3	84.7
FY15	59.7	3.2	56.5	0.0	1.2	55.3
FY16	23.3	3.2	20.1	0.0	1.2	18.9
<b>Report Total</b>	<b>257.0</b>	<b>9.8</b>	<b>247.1</b>	<b>0.0</b>	<b>4.9</b>	<b>242.2</b>

Source: WB Business Intelligence as of 06/26/2018.





**Annex Table 10: Total Net Disbursements of Official Development Assistance for Burundi (\$ millions)**

Development Partners	2013	2014	2015	2016
Australia	2.1	1.0	0.6	0.2
Austria	0.2	0.1	0.0	0.0
Belgium	65.2	61.8	48.7	52.0
Canada	3.3	5.1	4.2	4.2
Czech Republic	0.0	..	..	..
Denmark	0.0	0.5	..	0.0
Finland	0.5	0.9	0.8	0.6
France	15.5	11.3	6.8	5.6
Germany	24.8	25.9	17.4	46.1
Greece	..	0.0	0.0	..
Hungary	..	..	0.0	0.0
Ireland	1.2	1.2	1.6	1.8
Italy	1.5	0.5	1.4	1.0
Japan	30.7	9.0	2.6	3.6
Korea	0.1	0.6	0.9	0.6
Luxembourg	1.0	1.0	0.9	0.6
Netherlands	32.7	27.6	27.0	33.9
Norway	13.8	7.2	5.5	5.2
Poland	0.2	0.2	0.0	..
Portugal	..	..	..	0.0
Slovak Republic	..	0.0	..	..
Slovenia	0.0	0.0	0.1	0.1
Spain	0.2	0.2	0.4	1.0
Sweden	1.8	1.3	0.1	2.3
Switzerland	11.2	10.4	6.9	7.2
United Kingdom	6.5	10.1	0.3	4.3
United States	36.0	40.3	42.0	388.6
<b>DAC Countries, Total</b>	<b>248.6</b>	<b>216.0</b>	<b>167.9</b>	<b>558.6</b>
Israel	0.0	0.0	0.0	..
Romania	0.0	0.0	0.0	..
Russia	..	..	..	..
Thailand	0.0	0.0	..	..
Turkey	0.5	0.7	0.0	0.4
United Arab Emirates	-0.1	0.0	0.0	-0.1
<b>Non-DAC Countries, Total</b>	<b>0.4</b>	<b>0.7</b>	<b>0.1</b>	<b>0.3</b>
EU Institutions	75.2	95.2	48.6	58.2
International Monetary Fund, Total	5.0	-0.9	-10.5	-18.0
IMF (Concessional Trust Funds)	5.0	-0.9	-10.5	-18.0
Regional Development Banks, Total	33.3	35.6	38.9	14.5
African Development Bank, Total	33.3	35.6	38.9	14.4



Development Partners	2013	2014	2015	2016
African Development Bank [AfDB]	..	..	0.1	..
African Development Fund [AfDF]	33.3	35.6	38.8	14.4
Islamic Development Bank [IsDB]	..	..	..	0.1
United Nations, Total	40.3	43.7	46.0	51.4
Food and Agriculture Organisation [FAO]	0.5	..	..	..
International Atomic Energy Agency [IAEA]	0.1	0.2	0.1	0.2
IFAD	9.5	13.3	6.9	12.3
International Labour Organisation [ILO]	0.3	0.2	0.2	0.1
UNAIDS	0.6	0.5	0.6	0.5
UNDP	6.6	8.8	7.3	8.4
UNFPA	2.1	2.9	2.2	1.6
UNHCR	0.2	..	10.1	6.1
UNICEF	8.8	10.0	11.9	11.1
UN Peacebuilding Fund [UNPBF]	5.3	2.0	2.1	4.9
UNTA	..	..	..	..
WFP	5.1	4.9	3.0	5.1
World Health Organisation [WHO]	1.3	1.0	1.8	1.2
World Bank Group, Total	101.9	59.8	45.1	30.7
World Bank, Total	101.9	59.8	45.1	30.7
International Development Association [IDA]	101.9	59.8	45.1	30.7
Other Multilateral, Total	54.1	65.3	30.4	46.5
<b>Multilateral Agencies, Total</b>	<b>309.8</b>	<b>298.7</b>	<b>198.6</b>	<b>183.3</b>
<b>Development Partners, Total</b>	<b>558.82</b>	<b>515.41</b>	<b>366.55</b>	<b>742.14</b>

Source: OECD Stat database as of 06/26/18

**Annex Table 11: Economic and Social Indicators for Burundi**

Series Name						Burundi	Africa	World
	2013	2014	2015	2016	2017	Average 2013-2016		
<b>Growth and Inflation</b>								
GDP growth (annual %)	4.6	4.7	-3.9	-0.6	0.5	1.2	3.5	2.7
GDP per capita growth (annual %)	1.5	1.6	-6.8	-3.6	-2.6	-1.8	0.7	1.5
GNI per capita, PPP (current international \$)	820.0	840.0	800.0	780.0	770.0	810.0	3,517.7	15,439.0
GNI per capita, Atlas method (current \$)	280.0	290.0	280.0	280.0	290.0	282.5	1,654.6	10,670.9
Inflation, consumer prices (annual %)	8.0	4.4	5.6	5.5	..	5.9	4.6	2.1
<b>Composition of GDP (%)</b>								
Agriculture, value added (% of GDP)	36	36	37	36	..	36	16	4
Industry, value added (% of GDP)	16	17	15	15	..	16	24	26
Services, etc., value added (% of GDP)	..	..	..	..	..	..	53	64
Gross fixed capital formation (% of GDP)	29	28	17	17	..	23	20	23
Gross domestic savings (% of GDP)	2	2	-7	-9	..	-3	17	25
<b>External Accounts</b>								



Series Name						Burundi	Africa	World
	2013	2014	2015	2016	2017	Average 2013-2016		
Exports of goods and services (% of GDP)	7	8	6	6	..	7	27	30
Imports of goods and services (% of GDP)	34	34	30	32	..	32	30	29
Current account balance (% of GDP)	-10	-13	-12	-12	..	-12	..	..
External debt stocks (% of GNI)	25	22	20	20	..	22	..	..
Total debt service (% of GNI)	1	1	1	2	..	1	2	..
Total reserves in months of imports	4.3	4.0	1.9	1.5	..	2.9	5.2	13.4
<b>Fiscal Accounts*</b>								
General government revenue (% of GDP)	31	28	22	15	14	24	19	..
General government total expenditure (% of GDP)	33	32	27	21	22	28	23	..
General government net lending/borrowing (% of GDP)	-2	-4	-5	-6	-8	-4	-4	..
General government gross debt (% of GDP)	36	36	45	47	57	41	36	..
<b>Health</b>								
Life expectancy at birth, total (years)	56.3	56.7	57.1	57.5	..	56.9	59.7	71.8
Immunization, DPT (% of children ages 12-23 months)	96	95	94	94	91	95	71	85
People using at least basic sanitation services (% of pop)	50	50	50	..	..	50	28	67
People using at least basic drinking water services (% of pop)	56	56	56	..	..	56	57	88
Mortality rate, infant (per 1,000 live births)	50.5	48.0	45.9	44.1	42.5	47.1	55.8	31.8
<b>Education</b>								
School enrollment, preprimary (% gross)	9	11	14	14	..	12	32	48
School enrollment, primary (% gross)	140	138	134	131	..	136	98	104
School enrollment, secondary (% gross)	34	40	45	48	..	42	43	76
<b>Population</b>								
Population, total (Millions)	9.6	9.9	10.2	10.5	10.9	10.1	992.7	7,314.5
Population growth (annual %)	3.0	3.0	3.1	3.1	3.2	3.0	2.7	1.2
Urban population (% of total)	11	12	12	12	13	12	38	54
<b>Poverty</b>								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	72	..	..	..	..	72	42	11
Poverty headcount ratio at national poverty lines (% of pop)	..	65	..	..	..	65	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	69	..	..	..	69	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	28	..	..	..	28	..	..
GINI index (World Bank estimate)	38.6	..	..	..	..	38.6	..	..

Source: WB World Development Indicators as of 09/26/18.

\*International Monetary Fund, World Economic Outlook Database, April 2018



**Annex Table 12: List of IFC Investments in Burundi (\$, millions)**  
**Investments Committed in FY13-FY16**

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
36240	2015	Closed	Finance & Insurance	5.0	-	-	-
			<b>Sub-Total</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Investments Committed pre-FY13 but active during FY13-16 (\$, millions)**

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
30862	2012	Active	Accommodation & Tourism Services	5.5	5.5		5.5
31109	2012	Active	Construction and Real Estate	7.5	3.5	-	3.5
30346	2011	Active	Finance & Insurance	0.7	0.7	0.7	0.7
27700	2009	Active	Finance & Insurance	0.8	0.8	0.8	0.8
25891	2007	Active	Finance & Insurance	1.0	4.6	-	4.6
			<b>Sub-Total</b>	<b>15.5</b>	<b>15.1</b>	<b>1.5</b>	<b>15.1</b>
			<b>TOTAL</b>	<b>20.5</b>	<b>15.1</b>	<b>1.5</b>	<b>15.1</b>

Source: IFC-MIS Extract as of 5/31/18

**Annex Table 13: List of IFC Advisory Services in Burundi (\$, millions)**  
**Advisory Services Approved in FY13-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, \$
601521	KCB Burundi FIG AS	2016	2019	TERMINATED	FIG	0.6
600281	Burundi Investment Climate Reform Program 2	2015	2017	ACTIVE	EFI	0.5
600774	Burundi Industry Competitiveness Support Program	2015	2019	ACTIVE	EFI	1.3
601010	Burundi Kagunuzi Hydropower PPP	2015	2015	ACTIVE	CAS	-
600042	ALF II (Burundi)	2014	2018	CREATED IN ERROR	A2F	0.4
600311	Burundi Secured Transactions Registry	2014	2019	ACTIVE	EFI	0.4
599049	Burundi Credit Reference Bureau - Phase 1	2013	2019	ACTIVE	EFI	0.6
576488	AMSMETA BoA BCB	2012	2016	CLOSED	FIG	1.1
	<b>Sub-Total</b>					<b>4.9</b>

**Advisory Services Approved pre-FY13 but active during FY13-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, \$
574687	Burundi Investment Climate Reform Program	2011	2014	CLOSED	TAC	2.4
	<b>Sub-Total</b>					<b>2.4</b>
	<b>TOTAL</b>					<b>7.3</b>

Source: IFC AS Portal Data as of 7/15/18



**Annex Table 14: IFC net commitment activity in Burundi, FY13 - FY16 (\$, millions)**

	2013	2014	2015	2016	Total
<b>Long-term Investment Commitment</b>					
Financial Markets	-	-	2.5	(1.3)	1.3
Telecom, Media, and Technology	(25.0)	-	-	-	
<b>Total IFC Long Term Investment Commitment</b>	<b>(25.0)</b>	<b>-</b>	<b>2.5</b>	<b>(1.3)</b>	<b>(23.8)</b>
<b>Short-term Finance/Trade Finance - Average Outstanding Balance</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>2.4</b>

Source: IFC MIS as of 8/29/18

Note: IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments. IEG uses net commitment number for IFC's long-term investment. For trade finance guarantees under GTFP, average commitment numbers have been used.

**Annex Table 15: List of MIGA Projects Active in Burundi, FY13-FY16 (\$, millions)**

Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
Cotecna Inspection, S.A., Burundi Liaison Office	2014	Active	Services	Switzerland	8.5
<b>Total</b>					<b>8.5</b>

Source: MIGA 8/29/18