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Report Number: ICRR0022612

1. Project Data

Project ID	Project Name
P145765	Ghana Climate Innovation Center RE-P1457
Country	**Practice Area(Lead)**
Ghana	Finance, Competitiveness and Innovation

L/C/TF Number(s)	Closing Date (Original)	Total Project Cost (USD)
TF-A1680,TF-A8548	30-Jun-2020	11,059,370.10
Bank Approval Date	**Closing Date (Actual)**	
02-Feb-2016	30-Nov-2020	

	IBRD/IDA (USD)	Grants (USD)
Original Commitment	11,700,000.00	11,700,000.00
Revised Commitment	11,059,370.10	11,059,370.10
Actual	11,059,370.10	11,059,370.10

Prepared by	Reviewed by	ICR Review Coordinator	Group
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2. Project Objectives and Components

a. Objectives

According to the Project Appraisal Document (PAD) (p.viii) and the Financing Agreements of February 3, 2016 (p. 6) and October 11, 2018 (p. 6) the objective of the project was “to support entrepreneurs and SMEs involved in developing profitable and locally-appropriate solutions to climate change and increase business activity in the climate technology sector through the establishment of a locally based climate innovation center (CIC)”.

Since the project had two different implementing partners (one for each component) the project also had two different financing agreements.

b. Were the project objectives/key associated outcome targets revised during implementation?
No

c. Will a split evaluation be undertaken?
No

d. Components
The project included two components:

Component 1: Climate Innovation Center Establishment, Services and Monitoring and Evaluation (appraisal estimate US$8.50 million, actual US$8.36 million): This component was to finance the establishment of the Ghana Climate Innovation Center (GCIC) at the Ashesi University College (AUC). The GCIC was to provide financing and capacity-building services to local entrepreneurs, Small Medium Enterprises (SMEs), technologists, and new ventures to address challenges related to starting and scaling climate (clean) technology businesses in sectors such as solar energy, domestic waste management, climate-smart agriculture, energy efficiency, and water purification and management. In addition, the GCIC was to provide services including business advisory and training services, small proof-of-concept (POC) grants, market development services, access to product testing facilities and technology and product development. Furthermore, the GCIC was to be the national focal point to coordinate efforts in promoting growth of climate (clean) technology sectors.

Component 2: Climate Venture Financing Facility (appraisal estimate US$3.20 million, actual US$2.70 million): This component was to support the Climate Venture Financing Facility (CVFF) to provide financing to eligible GCIC clients and other climate technology companies demonstrating significant potential to grow, create jobs, and address climate challenges. The CVFF was to aim to address the financing gap for promising early-stage climate technology entrepreneurs in Ghana. Furthermore, this component was to finance the establishment of the CVFF, catalyzing fundraising of additional public and private funds for the CVFF investment pool and providing technical assistance and investment capital for SMEs in the CVFF pipeline and portfolio.

e. Comments on Project Cost, Financing, Borrower Contribution, and Dates
Project Cost: The project was to cost US$11.70 million. Actual cost was US$11.06 million.

Financing: The project was financed by two Trust Funds (TF-A1680 and TF-A8548) in the amount of US$8.50 million (of which US$8.36 million was disbursed) and US$3.20 million (of which US$2.70 million was disbursed).

Borrower Contributions: It was not planned for the Borrower to make any contributions.

Dates: The project was restructured twice:

- On September 21, 2018 the project was restructured to: i) separate the CIC and CVFF implementing agencies; ii) change institutional arrangements; iii) change financial management and procurement; and iv) change implementation schedule.
- On June 13, 2020 the project was restructured to: i) extend the closing date from June 30, 2020 to November 30, 2020 to provide the GCIC and the GCVF implementing partners with additional time to complete project activities and achieve the intended outcomes of the World Bank grants; and ii) reallocate funds between disbursement categories.

3. Relevance of Objectives

Rationale

According to the PAD (p. 1) at the time of project appraisal Ghana had been experiencing strong economic growth. In addition, poverty had been declining from about 50 percent of the population being poor in 1992 to less than 30 percent of the population being poor in 2006. However, inequalities and significant disparities in social and economic opportunities, especially between the poorer three northern regions and the rest of the country, remained. Moreover, Ghana's growing vulnerabilities to climate change presented a risk to the long-term sustainability of poverty reduction and economic development gains. Even though Ghana did not make any significant contributions to climate change through greenhouse gas emissions, the long-term impacts of climate change on the economy, people, and development prospects are forecasted to be substantial. Ghana had already been experiencing rising temperatures across all its ecological zones, while rainfall levels had been generally declining and weather patterns had become increasingly erratic as demonstrated through the northern floods in 2007 which affected 317,000 people, destroyed 1,000 kilometers of road, 210 schools, 45 health clinics, and damaged or contaminated 630 water facilities.

At project appraisal, Ghana's economy had not been diversified and was based largely on natural resources and agriculture, mostly high volume and low intensity production of raw materials such as cocoa. A significant part of Ghana's economic activity was dependent on climate-sensitive sectors such as agriculture, fisheries, tourism, and forestry. Competitiveness of the country had been on the decline and to support Ghana's strong private sector growth, potential improvements in the enabling environment for business and increasing access to business financing were necessary. Ghana presented an important opportunity to attract significant investments in climate (clean) technology sectors and to build the capacity of local businesses to participate in these high value sectors. Also, by supporting its clean technology industries, Ghana would ensure access to the technologies necessary to meet its climate change and environmental goals while also adding new, fast-growing, and dynamic industries to its economy.

The project supported the government's Shared Growth and Development Agenda (2014-2017), which focus areas included: i) enhancing competitiveness of the private sector; and ii) accelerating agricultural modernization and natural resource management. Also, the project is in line with the National Climate Change Policy which emphasizes the importance of climate resilient development and low carbon growth. Furthermore, at appraisal the project was aligned with the Bank's Country Partnership Strategy (CPS) FY13-16 (extended to FY18), which aimed in two of the three pillars to improve competitiveness and job creation and protect the poor and the vulnerable. At project closure the Bank was just preparing a new

CPS (FY21-26) which focuses on climate change adaptation and mitigation including promoting resilience and climate-smart agriculture.

Rating

High

4. Achievement of Objectives (Efficacy)

OBJECTIVE 1

Objective

Support entrepreneurs and SMEs involved in developing profitable and locally-appropriate solutions to climate change

Rationale

The project made the following assumptions: i) feasible, relevant and innovative expressions of interests received; ii) GCIC and GCVF develop adequate capacity to support entrepreneurs and SMEs various needs.

Under component B the following assumptions were made:

infrastructure is not a goal in itself, rather a critical ingredient to economic growth; ii) improved management of natural resources can and should be sustainable (by promoting green growth and green jobs), and can be integrated (by fostering production of crops, trees, and livestock on the same land areas); iii) management of natural resources can be sustainable by being highly productive, protecting biodiversity, reducing deforestation, saving water, and reducing greenhouse gas emissions.

Theory of Change: The project's theory of change envisioned that activities such as the establishing and operating of GCIC, providing entrepreneurship and venture acceleration services, facilitating investments, developing technology and products as well as supporting policy and regulations were to result in several outputs. These outputs were to include conducting promotion and awareness campaigns, training and boot camps as well as market and product research, receiving applications from interested entrepreneurs. Additional outputs were to include holding public-private dialogue, receiving relevant services and financing and disbursing grants. These outputs were to result in outcomes including business producing new and clean tech products and having access to new markets as well as increased business revenue. Additional outcomes were to include business having access to/generate more funding. These outcomes were to result in the above stated first objective of the project.

Outputs:

- The target of four new laws/regulations/amendments/government policies drafted or contributed to the drafting was not achieved. According to the ICR (p. 31) even though the project did not make any progress in this area the project was able to contribute to advocacy events and public-private dialogue that contributed to the awareness and deliberations on limitations of the current regulatory framework.

- 133 new direct jobs were created, surpassing the target of 96 new direct jobs. 49 percent of new direct jobs produced by the GCIC employed women, surpassing the target of 20 percent.
- 1,296 participants attended workshops, training events, seminars, conferences, surpassing the target of 1,100 participants. 29 percent of participants were women, surpassing the target of 20 percent being women.

Outcomes:

- 176 firms had access to new/improved products/services, surpassing the target of 90 firms. 19.3 percent of those firms were women-owned businesses, almost achieving the target of 20 percent of targeted businesses being women-owned.
- 109 firms had additional access to finance, surpassing the target of 14 firms. 29.8 percent of these firms were women-owned, surpassing the target of 20 percent of these firms being women-owned.

While the project was not able to achieve the targets for drafting new laws/regulations/amendments/government policies, it was able to provide firms with access to new/improved products/services and with additional access to financing. As a result, the achievement of the first objective was Substantial.

Rating
Substantial

OBJECTIVE 2
Objective
Increase business activity in the climate technology sector through the establishment of a locally based climate innovation center (CIC)

Rationale
Theory of Change: The project's theory of change envisioned that project activities such as establishing and operating GCVF and financing viable ventures were to result in outputs including generating revenue and alternative income sources through GCIC and GCVF and establishing partnerships with relevant stakeholders were to result in the above stated objective of the project.

Outputs:

- GCIC delivered a training program, networking events, management training, and coaching, market access program, peer exchange program, technology development grant and proof of concept grant (to provide security to entrepreneurs and innovators to pilot new ideas) and post-training incubation program to support new and existing businesses in the clean technology sector. The technology development grant supported entrepreneurs to prototype their products and ideas, receive training and assess and purchase needed equipment to grow their businesses. Also, the proof-of-concept grant provided security to entrepreneurs and innovators to pilot new ideas. The project led 13 public-private dialogue sessions with participation from various relevant stakeholders including development partners, ministry officials, entrepreneurs and research experts. Also, over 60 knowledge products were produced and about 50 knowledge sharing events were organized.

- GCIC participated in and organized national and international conferences which stimulated in-depth climate change engagements. For example, in a UNDP solid waste competition, nine out of 10 finalists were businesses incubated by GCIC.
- GCVF, branded publicly as Wangara Green Ventures (WGV) was established in 2019 with the aim of providing innovative financing to support SMEs in the climate technology sector. The grant recipient and lead implementing partner for the GCVF was Innohub Foundation, a Ghanaian not-for-profit entrepreneurship support organization. WGV has management and governance structure in place to support the delivery of its financing services.

Outcomes:

- The sales volume from targeted firms increased from zero in 2016 to US$2,278,356 not achieving the target of US$4,500,000. According to the ICR (p. 16) the target was not achieved largely due to a two-year delay in launching GCVF. However, this outcome indicator was key to progress against the project objective's intended increase in profitability of firms and thus is an important shortcoming of the project.
- 417,494 households have access to new/improved products/services largely surpassing the target of 20,000 households.
- The Incubator Benchmark Assessment Toolkit (IBAT) assessed that GCIC's service delivery and operational capacity, to support its entrepreneurs to grow their businesses, improved. The IBAT is the Climate Innovation Center's (CIC) standardized evaluation, measuring i) program offerings to the entrepreneurs and ii) CIC's operational management. (The network of CICs includes local CICs in Morocco, Vietnam, Kenya, Caribbean, Ethiopia, and South Africa). The results of the IBAT compared 2019 and 2020 results and showed GCIC's continued capacity and capability improvement in regard to training programs, inclusivity, and market facilitation as well as good performance in other key dimensions such as entrepreneur engagement, networking, and access to finance. The business development dimension experienced a slight decrease due to Covid-19 related lockdown measures.
- 46 percent of businesses supported were in climate smart agriculture, resulting in over 14,000 metric tons in CO_2 emissions being avoided. According to the Bank team (June 15, 20210) M&E teams surveyed (phone calls and in person visits when necessary) each of the businesses supported by the project to capture the number of products sold by the businesses each quarter. Greenhouse Gas (GHG) reductions were calculated using the Intergovernmental Panel on Climate Change (IPCC) guidelines for calculating emissions reductions. Attribution of emissions to these outputs (products sold) was clear. However, the project faced the challenge of attributing how much of the business outputs were due to project activities. Since it is not possible to know exactly given the number of variables that impact business performance, the M&E team assumed that 50 percent of GHG emissions reductions could be attributed to the project. The ICR did not state what the basis of this assumption was.

Rating

Modest

OVERALL EFFICACY

Rationale

The project succeeded in two out of the three PDO targets with moderate shortcomings, particularly with regard to the profitability of firms and the legislative reforms. Given these achievements, the project's overall efficacy rating is Substantial but with notable shortcomings.

Overall Efficacy Rating

Substantial

5. Efficiency

Economic Efficiency:

The PAD (p. 16) adopted the economic and financial analysis conducted for the business plan proposal. The analysis determined the project's economic, environmental, and social impacts by the number of businesses and the types of technologies the center was to support. These were to be estimated using a comprehensive model based on the GCIC's budget breakdown and investment rationale, which were to generate targets for the GCIC program goals and map them to dimensions of the results chain: global target, intermediate outcomes, ultimate outcomes, outputs, and activities. Applying this model, after 10 years, assuming continued financial support, the GCIC's macroeconomic impact were to have generated approximately 430 companies and were to have grown to over US$78 million and were to have impacted between 276,728–830,185 people and over 10,000 cumulative (direct and indirect) jobs were to be created. Through co-investments and follow-on investments in GCIC companies, the GCIC was projected to deliver US$25 million in private sector leverage over the 10 years. The PAD further stated that in the long-term, the GCIC is projected to achieve a range of technology impacts by contributing to the production of over 260 million kWh of cleaner or saved energy for up to 126,115 people. It is expected that between 220,533 and 661,598 tons of CO_2e will be mitigated.

However, the entire analysis was broader than the project activities and targets and therefore this analysis cannot be directly applied to the project.

The ICR (p. 17) conducted an analysis which was based on the actual increase in sales, energy saving, and incomes from jobs created during the project implementation as well as growth projection for the next six years. Taking the project cost of US$11.7 million into account, an ex post Economic Rate of Return (ERR) of 16 percent over a ten-year period and using a discount rate of 10 percent was calculated. The analysis did not include a counterfactual to compare with the treatment. Moreover, the analysis did not take into account the benefits of GCVF since the Fund had only been operational for about a year. However, the analysis indicates that the project was a worthwhile investment.

Operational Efficiency:

The project experienced implementation delays due to lack of implementation readiness after project appraisal resulting in a project extension of five months but this did not involve any major inefficiencies.

Taking everything together, the project's efficiency is rated Substantial.

Efficiency Rating

Substantial

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

	Rate Available?	Point value (%)	*Coverage/Scope (%)
Appraisal		0	0 ☐ Not Applicable
ICR Estimate		0	0 ☐ Not Applicable

* Refers to percent of total project cost for which ERR/FRR was calculated.

6. Outcome

The relevance of objective is rated High given the objective's alignment with the Bank's CPF at appraisal and closure. Efficacy and efficiency are rated Substantial, but one of the objectives is rated Modest given the limited performance for the profitability of firms. Taking everything together, the project's overall outcome rating is Moderately Satisfactory.

a. Outcome Rating

Moderately Satisfactory

7. Risk to Development Outcome

The project's risks to development outcome can be classified into the following categories:

Financing: According to the ICR (p. 25) like most incubators and venture funds in developing countries, the GCIC and GCVF face limited budgets and high operating costs. Also, since the number of clients is still small, financing from clients cannot be ensured. Also, no firm commitment to future financing by development partners is yet in place. Global Affairs Canada has in principle agreed to provide GCIC with financing in the amount of CAD 10 million over a five-year period. This financing was to support the implementation of the GCIC 2.0 strategy and to continue the collaboration with institutions such as Policy Alternatives for a Green Economy (PAGE)-Ghana. Furthermore, while the WGV investment team has ongoing discussions with four investors for an aggregate investment of about US$4 million, no signed commitments have been secured yet.

Technical: According to the ICR (p. 26) most of the beneficiaries are still at an early stage when many of such businesses tend to fail within the first two years. However, the GCIC's and WGV's continuous support as well as the established alumni network (the Climate Innovation Enterprise Network Ghana (CIENOG)) are likely to provide the necessary information and knowledge sharing to allow newly established businesses to grow.

Institutional: WGV aims to raise US$10 million in five years. However, according to the ICR (p. 26) this amount is seen as small by some potential WGV partners and limits its potential market for raising funds. Therefore, WGV's operations and management remaining flexible and taking advantage of Ghana's high entrepreneurship potential and large market for WGV to leverage will be important.

External factors: According to the ICR (p. 26) the global Covid-19 pandemic and related lockdown measures have resulted in many entrepreneurs closing their businesses reducing output, laying off employees, and disrupting markets. Between March and September 2020, the number of jobs created under the project declined from 153 to 133 new jobs. Also, WGV's ability to raise capital and identify investment opportunities has been negatively impacted by the pandemic.

8. Assessment of Bank Performance

a. Quality-at-Entry

According to the ICR (p. 21) the project design was built on lessons learned from other CICs including the selection of activities, delivery mechanism, identification of potential entrepreneurs, reporting and M&E system and capacity building services. Furthermore, the project benefitted from lessons learned from other Bank projects implemented in the private sector, energy and environment sectors in Ghana. According to the Bank team (June 15, 2021) these lessons included the importance of providing grants to businesses in combination with matching technical assistance and the opportunity to provide technology upgrading for SMEs including partnerships with research organizations and customized technical consulting.

The ICR (p. 24) stated that the Bank conducted extensive consultations with various stakeholders to inform project design. In addition, according to the PAD (p. 24) the Bank team identified relevant risks including the risk that the government either tries to influence project activities or does not engage during the election season in 2016 and potential political transition in 2017. The project was to mitigate this risk by having a diverse GCIC advisory committee that was to include broad public and private representation. In addition, there was a risk that Ghana's macroeconomic challenges could negatively impact project activities, including the availability of complementary finance for the GCIC client companies. The project was to mitigate this risk through the CVFF component which was to offer the opportunity for direct funding for GCIC clients. The fiduciary risk was also rated as Substantial due to the lack of familiarity with the Bank's financial management systems. The project was to mitigate this risk by providing training of GCIC staff and upgrading of financial management software systems.

However, according to the ICR (p. 24) the project experienced implementation delays due to lack of readiness at the start of project inception. Key staff had not been identified and recruitment was delayed resulting in a project restructuring and the revision of the implementation arrangement. Also, the project's target of drafting or contributing to the drafting of four new laws/regulations/amendments/codes/government policies was overly ambitious during a four-year implementation period.

Taking everything together, the Bank's quality at entry is rated Moderately Satisfactory.

Quality-at-Entry Rating
Moderately Satisfactory

b. Quality of supervision

According to the ICR (p. 25) the Bank team had the required expertise in the country office and at headquarters to implement the project and conducted regular supervision missions (in average two per year). The project benefitted from having the same Task Team Leader during preparation and implementation. Also, the Bank conducted regular procurement and financial reviews and shared its findings in supervision reports. Furthermore, the Bank team collaborated with the Ernst & Young firm to develop and implement the M&E framework which informed decision making. Finally, the Bank team restructured the project twice to revise the implementation arrangements and disbursement withdrawal conditions. During the Mid-Term Review (MTR) and following restructuring in June 2020, modifications in the institutional arrangements were made and the closing date was extended.

Overall, the Bank's quality of supervision was Satisfactory.

Quality of Supervision Rating
Satisfactory

Overall Bank Performance Rating
Moderately Satisfactory

9. M&E Design, Implementation, & Utilization

a. M&E Design

The objective of the project was clearly specified and theory of change and how key activities and outputs were to lead to the intended outcomes was soundly reflected in the Results Framework. The selected indicators encompassed all outcomes of the PDO statement and were able to capture the contribution of the project's activities towards achieving the PDO. While all indicators had a target, none of them had a baseline and would have benefitted from having one to assess whether the targets were realistic or overly ambitious. Also, several PDO and intermediate outcome indicators measured two aspects at once such as "jobs created" and "percentage of jobs created for women" making it difficult to assess if both aspects were achieved.

According to the PAD (p. 13) the implementing consortium will be responsible for coordinating and overseeing all M&E activities under the GCIC. A baseline study was conducted during the screening process of the first cohort of businesses to be included in the project.

The Bank team stated (June 15, 2021) that the M&E for the GCIC component was to be conducted by Ernst and Young (E&Y) Ghana, one of the consortium partners.

b. M&E Implementation

According to the ICR (p. 22) E&Y was able to ensure that sufficient attention was paid to an effective M&E implementation. An M&E specialist was recruited and provided M&E training. The project's M&E system was based on the framework used by other CICs. The M&E framework allowed for detailed monitoring towards the project's objective.

The M&E process was well integrated into the GCIC's operations and E&Y Ghana continued as the GCIC M&E partner after project closure. For the GCVF component, M&E was carried out by the investment facility (Wangara Green Ventures) staff. The framework was workshopped after first investments were made to ensure good indicators and proper measurement. This was expected to stay in place after project closure.

According to the ICR (p. 23) the Bank provided guidance on data collection and reporting throughout the entire project implementation. The project developed templates that included information for monthly, quarterly, and annual reporting. Furthermore, Ernst & Young monitored project activities, regularly collected feedback from entrepreneurs to allow for service provision to be improved. Also, the project used quarterly and annual progress reports to monitor project outcomes.

c. M&E Utilization

According to the ICR (p. 22) the project's M&E was used to inform decision making. The project was able to compare the "planned" situation with the "real situation" and make implementation changes if necessary. For example, the ICR (p. 23) stated that M&E data informed cohort search and selection, and the programmatic content of boot-camps and innovation labs.

A shortcoming of the M&E was that several indicators included in the Results Framework had a gender dimension. However, no data was provided to see if the targets for the gender dimensions were achieved.

M&E Quality Rating

Substantial

10. Other Issues

a. Safeguards

The project was classified as category B and triggered the Bank's safeguard policies OP/BP 4.01 (Environmental Assessment). The project developed an Environmental and Social Management Framework (ESMF) which was to mitigate any risks of the environmental and social safeguard impacts and risks of sub-projects. According to the ICR (p. 23) the staff at the GCIC and WGV who were responsible for providing business support received safeguards training with a special focus on screening and implementation. The M&E officer supervised environmental and social safeguards screening and implementation. The Bank's safeguard specialist monitored safeguards on routine field visits such as spot-checking, technical backstopping, and provided training. According to the Bank team (June 15, 2021) the project complied with the Bank's safeguards.

The ICR (p. 24) stated that the GCIC developed a Grievance Redress Mechanism (GRM). According to the Bank team (June 15, 2021) a complaint was received from an entrepreneur who believed that he was offered grant financing that he did not end up receiving. Review of documentation revealed such an offer was not made, but there may have been miscommunication. The GRM process handled the complaint with a satisfactory outcome.

b. Fiduciary Compliance

Financial Management:

According to the ICR (p. 24) the project complied with all fiduciary covenants throughout implementation. Also, the project submitted timely Interim Unaudited Financial Reports and audit reports that were acceptable to the Bank. The project used the country's finance system and the financial management manual included the required control guidelines, and the internal controls worked as planned. The ICR (p. 24) stated that adequate internal control arrangements were implemented. An incident of misappropriation of funds by a local employee of a GCIC implementation partner was addressed by GCIC recovering the funds and reimbursing the amount back to the project account.

According to the Bank team (June 15, 2021) the external auditor's opinions were always unqualified.

Procurement:

According to the ICR (p. 24) the project followed the Bank's procurement guidelines and the project's approved procurement plan. At the beginning of implementation, the project experienced delays due to weak procurement capacity at the implementing agency, which was addressed through the appointment of a dedicated procurement specialist at the GCIC, support and capacity building by the Bank and prior review of all procurement transactions. Recommendations from the Mid-Term Review and continuous training resulted in improved processes and lower turn-around times in procurement processing.

c. Unintended impacts (Positive or Negative)

NA

d. Other

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11. Ratings

Ratings	ICR	IEG	Reason for Disagreements/Comment
Outcome	Moderately Satisfactory	Moderately Satisfactory	
Bank Performance	Satisfactory	Moderately Satisfactory	Lack of implementation readiness and overly ambitious targets for policy/law implementation.
Quality of M&E	Substantial	Substantial	
Quality of ICR	---	Substantial	

12. Lessons

The ICR (p. 26-28) provided several lessons learned which were adapted by IEG:

- **Business incubation and support is costly, challenging and takes time until results show.** In this project, capacity staff for GCIC and GCVF had to be recruited and trained, which was a lengthy process and resulted in delays. Planning for sufficient implementation time is critical for achieving the desired outcomes.
- **Collaborating and active communication with the private sector is critical for improving the business environment and supporting entrepreneurs in climate technology sectors.** This project collaborated with several different stakeholders including development partners, ministries, and implementing institutions which resulted in broad public impact.
- **Ensuring flexible and responsive project implementation is critical for overcoming implementation bottlenecks.** The Bank team restructured the project to change the implementation arrangements and closing date to support improved project implementation. However, the project would have also benefitted from a restructuring when it did not make sufficient progress in regard to an improved regulatory framework, therefore resulting in not achieving the target for policy reform.

13. Assessment Recommended?

No

14. Comments on Quality of ICR

The ICR provided a good overview of project preparation and implementation as well as an economic analysis. Also, the ICR was internally consistent, relatively concise and provided useful lessons learned that can be applied to similar projects. The ICR could have benefitted from providing more data on outcomes.

a. Quality of ICR Rating
Substantial