

<b>1. CAS/CPS Data</b>		
<b>Country: Liberia</b>		
<b>CAS/CPS Year: FY14</b>	<b>CAS/CPS Period: FY13 – FY17</b>	
<b>CLR Period: FY13 – FY17</b>	<b>Date of this review: November 13, 2018</b>	
<b>2. Ratings</b>		
	<b>CLR Rating</b>	<b>IEG Rating</b>
<b>Development Outcome:</b>	<i>Satisfactory</i>	<i>Moderately Satisfactory</i>
<b>WBG Performance:</b>	<i>Good</i>	<i>Good</i>
<b>3. Executive Summary</b>		
<p>i. This review of Liberia’s Completion and Learning Review (CLR) of the World Bank Group’s (WBG) Country Partnership Strategy (CPS) covers the CPS period FY13-FY17. There was no Performance and Learning Review (PLR) due to the Ebola outbreak and the related disruption in the country.</p> <p>ii. Liberia is a low-income country with a GNI per capita (Atlas method) of \$380 in 2017. After a period of conflict and instability, Liberia’s GDP grew at an average annual rate of 6.2 percent during 2003-2013. The Ebola Virus Disease (EVD) crisis of 2014-2016 and a drop in global commodity prices resulted in slower average annual GDP growth of 2.1 percent with per capita annual GDP growth at -0.4 percent during 2013-2017. After declining from 64 percent to 54 percent during 2007-2013, the poverty rate increased to 61 percent in the first half of 2016.<sup>1</sup> The GINI Index was 33 in 2014, compared to 37 in 2007. Liberia ranks 181 out of 189 countries on the 2018 Human Development Index, compared to 174 out of 186 countries in 2013. As a post conflict country aiming to achieve sustained broad-based growth, Liberia faces several development challenges: large infrastructure gaps, poor education and health indicators, a large youth cohort, lack of economic diversification, and weak public institutions.</p> <p>iii. The World Bank Group’s Country Partnership Strategy had three pillars: (i) economic transformation; (ii) human development; and (iii) governance and public sector institutions. In addition, the CPS had two cross-cutting themes: capacity development and gender equality. In 2012, the government published the <i>National Vision, Liberia Rising 2030</i> which aimed to bring Liberia to middle-income status by 2030. To implement Vision 2030, the government developed the Agenda for Transformation (AfT), a medium- term strategy covering the period 2013-2018, with four pillars: (i) peace, justice, security, and rule of law; (ii) economic transformation; (iii) human development; and (iv) governance and public institutions. The CPS supported pillars (ii-iv) of the AfT).</p> <p>iv. During the CPS period, total new IDA commitments reached \$508 million comprising 13 Investment Project Financing (IPF) including one regional operation and three Additional</p>		

<sup>1</sup> World Bank Group. 2018. Liberia Systematic Country Diagnostic. Washington D.C.

<b>CLR Reviewed by:</b>	<b>Panel Reviewed by:</b>	<b>CLR Review Manager/Coordinator</b>
<b>Albert Martinez</b> IEGEC Consultant	<b>Mauricio Carrizosa</b> IEGEC Consultant	<b>Ismail Arslan</b> Acting Manager, IEGEC
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Financing, and four Development Policy Financing (DPF) including two Supplemental Financing. Infrastructure accounted for 43 percent of the new commitments in line with the CPS focus, followed by EVD crisis response (36 percent). The World Bank's response to the EVD crisis increased the share of the social sectors in total IDA commitments compared to what was envisaged in the original CPS program. The IDA Crisis Response Window (CRW) supported the regional EVD emergency operations and provided supplemental financing for Poverty Reduction Support Development Policy Operations (PRSDPO) II and III. During the CPS period, new Trust Fund commitments reached \$178 million, or the equivalent of 33 operations, of which 24 were under \$5 million. Most of the new TF commitments complemented infrastructure operations, and supported post EVD crisis initiatives. Nonetheless, with a large number of TF projects, there is scope for consolidation and greater selectivity. IFC made a total net commitment of US\$50 million for its core operation of long-term loans and equity investments, mainly in the financial and oil, gas and mining sectors.

v. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the ten objectives, eight were rated achieved or mostly achieved, and two were rated partially achieved. In Focus Area I (Economic Transformation), there was good progress in increasing access to electricity (both urban and rural population), improving access to all season roads by the rural population and increasing access to internet services. There was also progress towards improving management and productivity in agriculture, forestry and fishery. However, there was no progress in improving the reliability of electricity services and limited progress in improving the enabling environment and increasing access to finance for SMEs. In Focus Area II (Human Development), there was progress in improving the learning conditions and management capacity in basic education, strengthening capacity of health service delivery, and improving protection of poor and vulnerable households. However, there was a mismatch between the broad objectives and limited project indicators under Objectives 7 and 8. In the case of Objective 8, the numerical target was achieved, but it does not inform that the broad objective was achieved. In Focus Area III (Governance and Public Institutions), there was good progress in consolidating and digitizing land records and in establishing the institutional framework for improving land administration. Based on PEFA scores in 2016, there has not been an improvement in the selected CPS results indicators for public financial management from the PEFA scores in 2012; however, there were improvements in other PFM dimensions.

vi. IEG rates WBG performance as **Good**. The CPS focus areas and objectives were well aligned with the Government's Agenda for Transformation with a strong focus on infrastructure. The program was selective and focused, building on the WBG's comparative advantage and division of labor with other development partners in supporting the government's agenda. The mix of instruments was appropriate, with DPF supporting major policy and institutional reforms and IPF operations focusing on infrastructure investment and capacity building. ASA informed lending operations and policy dialogue as well as contributed to capacity building. There were, however, some shortcomings. First, absent a PLR, the Bank failed to reflect the adjustments to the original CPS program in response to the EVD crisis. Second, there were some weaknesses in the results framework, including a mismatch between broad objectives and project level indicators, and indicators that did not adequately measure the stated objectives. Third, a large number of small trust funded operations could have been consolidated and their links to the CPS objectives strengthened.

vii. In coordination with other development partners, the WBG responded to the EVD crisis with a two-pronged approach (both short-term and medium-term) using different instruments (emergency operations, restructuring of ongoing operations, and budget support) and sources of financing (IDA, CRW, and TF). In terms of short-term measures, the Bank responded through a regional emergency operation including Guinea and Sierra Leone to control the outbreak, provide essential supplies and services and mitigate the impact of the EVD crisis on vulnerable groups. At the same time, the Bank supported medium term efforts and provided post crisis support, including mitigating adverse impact on vulnerable groups, strengthening the health system, supporting rehabilitation efforts, and expanding access to clean water. There was strong coordination with

donors in several areas, including with the IMF with respect to macroeconomic program, and with other donors through co-financing. Internally, WB and IFC had complementary activities, with joint work on developing a private sector strategy. Liberia's portfolio performance was comparable with AFR and Bank-wide performance. On safeguards, there was no request for investigation to the Inspection Panel. During the CPS period, INT received eight complaints of which two were investigated and substantiated.

viii. The CLR Review agrees with the CLR lessons: (i) ensure government's strong commitment to the CPF program through close alignment with the country's development plans; (ii) adapt and apply a sound post-conflict and fragile country lens in the design of CPF programs for post conflict countries; (iii) keep an eye on medium-term goals even in the face of a crisis such as EVD; (iv) being selective about cross-cutting themes and including outcomes associated with these themes helps maintain the Government's and Country Team's focus on them throughout implementation.

ix. IEG provides the following additional lessons:

- Flexibility of the CPS program enabled the WBG to respond to the EVD crisis in a timely manner. The Bank used the IDA Crisis Response Window (CRW) to support a regional emergency operation (including Guinea and Sierra Leone) and its Additional Financing, followed by post crisis initiatives in the areas of health, education, social safety nets, and infrastructure. Complementary support was also provided through the PRSDPO and through the restructuring of the health component of the program. In the case of IFC, the Ebola Emergency Liquidity Facility was provided as an immediate response to the Ebola outbreak in West Africa, including Liberia. Through IFC's Financial Institutions Group platforms, IFC provided its clients in West Africa much needed liquidity for their working capital to maintain trade flows, support employment, and restore supplies of key goods and services.
- Trust Fund (TF) activities need to have a well-articulated strategic focus and explicit selectivity filters to ensure that they contribute to the achievement of CPS objectives. In the case of Liberia, the TF activities are dispersed with 33 TF supported activities of which 24 are under \$5 million. While the new commitments supported several objectives (e.g. those related to health and governance), and augmented IDA resources (through additional financing to IPF operations or supplemental financing to PRSDPO), several activities had weak links to the CPS objectives and were not incorporated in the results framework. In addition, the large number of small TF projects may strain limited implementation capacity.

#### 4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Liberia is a post conflict country whose GDP had been growing an average annual rate of 6.2 percent during 2003-2013. However, there was a slowdown in GDP growth during 2013-2017 resulting from the two shocks caused by the EVD crisis and drop in commodity prices. After declining from 64 percent to 54 percent during 2007-2013, the poverty rate increased to 61 percent in the first half of 2016.<sup>2</sup> The GINI Index was 33 in 2014 compared to 37 in 2007. Liberia ranks 181 out of 189 countries in the 2018 Human Development Index. Key development challenges included large infrastructure gaps, poor education and health indicators, a large youth cohort, lack of economic diversification, and weak public institutions. To address these challenges, the government, supported by the donor community, developed the Agenda for Transformation (AfT) covering the period 2013-2018, with four pillars: (i) peace, justice, security, and rule of law; (ii) economic transformation; (iii) human development; and (iv) governance and public institutions. The WBG CPS supported pillars (ii) to (iv). With the Ebola Virus Disease (EVD) epidemic during 2014-2016, the WBG responded to the crisis with an emergency regional operation and its Additional Financing, budget support, and targeted post-crisis support in health, education, social safety net, and infrastructure. At the same time the WBG

<sup>2</sup> World Bank Group. 2018. Liberia Systematic Country Diagnostic. Washington D.C.

continued to implement the core components of the original CPS program.

2. **Relevance of Design.** The CPS program comprised ten objectives to address key development challenges in the country and in line with the government's priorities. WBG used a mix of instruments: a programmatic DPF series to support policy and institutional reforms while IPF focused on investments and capacity building. TFs complemented IDA funds and contributed to addressing infrastructure gaps, providing post EVD crisis support, and improving land administration and public financial management. ASA informed lending operations and policy dialogue as well as contributed to capacity building. During the EVD crisis, the Bank made extensive use of the CRW to finance the EVD emergency operation and its additional financing, and to augment two DPF operations. The design of the program as well as the specific interventions took into account the activities of other donors to ensure coordination, for example through the Liberia Reconstruction Trust Fund. Internally, both the WB and IFC worked to ensure synergy in several areas, including business environment and access to finance. However, TF operations were quite fragmented and some were not strongly linked to CPS objectives. In addition, some of the ESWs such as the Aggregated Biodiversity Offsets and the Enhancing Regulation of Services Trade were also weakly linked to lending operations.

#### Selectivity

3. Given the extensive presence of development partners, the objectives were defined to reflect the specific areas where the WBG would contribute. The lending operations focused on addressing infrastructure gaps, which were major constraints to sustained growth. The focus on infrastructure was based on discussions with the government and built on previous work by WBG and in line with the work of other donors. In the governance and public institutions pillar, WB focused on strengthening public financial management and land administration while other donors supported other themes such as civil service reform and natural resource governance. In the human development pillar, the Bank focused on basic education and health service delivery in selected secondary level facilities taking into account the activities of other donors. In response to the EVD crisis, the Bank proactively restructured its ongoing health project to strengthen prevention and surveillance of diseases.

#### Alignment

4. The CPS was aligned with the 2013 corporate twin goals of poverty reduction and shared prosperity. Pillar I, with its focus on infrastructure, business environment, and access to finance, would contribute to poverty reduction, mainly by addressing major constraints to growth. The agriculture related objective under Pillar I would benefit segments with higher poverty rates. Pillar II would support improved service delivery in the education and health sectors which have indicators that are lower than regional averages. In addition, one of the objectives focused on skills and employment of youth, which accounts for a large and vulnerable segment of the population. Pillar III would strengthen governance and public institutions to ensure that initiatives supporting the corporate goals are sustainable. The public financial management objective would help prepare the ground for service delivery and sustainability of government programs.

### **5. Development Outcome**

#### Overview of Achievement by Objective:

5. Following the Shared Approach, this review assesses the extent to which CPS objectives were achieved as reflected in the CPS results matrix. This review uses the following structure and terminology: focus areas (CPS pillars); objectives (CPS objectives); and indicators (CPS indicators).

#### **Focus Area I: Economic Transformation**

6. Focus Area I had five objectives: (i) increased access to reliable and affordable energy; (ii) increased access to reliable transportation services; (iii) increased access to telecommunications services; (iv) improved management and productivity in agriculture, forestry and fisheries; and (v)

improved enabling environment and increased access to finance for Liberian Small Medium Enterprises (SMEs).

7. **Objective 1: Improved access to reliable and affordable energy.** The objective was supported by: the Poverty Reduction Support Development Policy Operation (PRSDPO) I-III series (FY13, FY15, FY17) and its Supplemental Financing (FY16, FY17); the Electricity System Enhancement Project (FY11) and its Additional Financing (FY12); the Accelerated Electricity Expansion Project (FY13) and its Additional Financing (FY15); and the Renewable Energy Access Project (FY16). This objective had three indicators:

- People in urban and rural areas provided with access to electricity (by number of connections, from 14,270 in 2012 to 50,000 in 2017). The ICRR for the Electricity System Enhancement Project reported additional 42,000 electricity connections in Monrovia as of May 2017, and the ICR reported 79,000 individuals (equivalent to about 25,000 connections) in rural areas as of May 2017; or a total of 67,000 connections. *Achieved*
- Reduction in cost of electricity (from 0.55 USD/kwh in 2012 to 0.41 USD/kwh in 2017). The PRSDPO series supported and monitored this indicator. The PRSDPO III series Supplemental reports that electricity tariff was reduced to 0.39 USD/kwh in February 2017. *Achieved*
- Reduction in system average interruption frequency index (SAIFI) for customers in Monrovia (from 20 per month to 15 per month). The ICR for the Electricity System Enhancement Project reported that SAIFI was at 20 per month as of May 2017. *Not Achieved*

8. The CPS targets for increased access to electricity and reduction in cost of electricity were achieved. In addition, based on WB WDI, access to electricity (percent of total population) increased from 9.8 percent in 2013 to 19.8 percent in 2016, with access of urban population doubling from 16.4 percent to 34 percent. However, reliability of electricity services did not improve. On balance, IEG rates Objective 1 as **Mostly Achieved**.

9. **Objective 2: Increased access to reliable transportation services.** The objective was supported by the Liberia Road Asset Management Project (LIBRAMP) (FY11) and its Additional Financing (FY13); the Urban and Rural Infrastructure Rehabilitation Project (FY10) and its Additional Financing (FY14); and the Agricultural and Development Project ERL (FY08) and its Additional Financing (FY09). This objective had four indicators:

- Share of rural population with access to an all season road (from five percent in 2012 to 10 percent in 2017). The June 2018 ISR for LRAMP reported that the share of rural population with access to all season roads was 11 percent as of September 2017. *Achieved*
- Roads in good and fair condition as a share of total classified roads (from 15 percent in 2012 to 35 percent in 2017). The June 2018 ISR of the LIBRAMP reported that roads in good and fair condition as a share of total classified roads was 33.7 percent as of September 2017. *Achieved*
- Travel time along major corridors: (i) Monrovia to Guinea border, from 12 hours in 2012 to six hours in 2017; (ii) Monrovia to Buchanan, from five hours in 2012 to three hours in 2017. None of the Bank interventions including the FY11 operation monitored and reported on the reduction in travel time between Monrovia and the Guinea border. The ICRR for the FY10 project reported reduction in travel time from Monrovia to Buchanan by 55 minutes in 2017. *Partially Achieved*.
- Share of qualified national staff in key competency areas at central level in the transport sector (from 10 percent in 2012 to 75 percent in 2017). The June 2018 ISR for the LIBRAMP reported that the share of qualified national staff was at 50 percent as of September 2017. *Mostly Achieved*

10. The indicators do not adequately measure the stated CPS objective. For instance, access to all season roads and quality of road conditions contribute to, but do not measure access to reliable

transportation services. Hence, there is a mismatch between the stated objective and the outcome measurement. On balance, IEG rates Objective 2 as **Mostly Achieved**.

11. **Objective 3: Increased access to telecommunications services.** This objective was supported by the West Africa Regional Communications Infrastructure Project (WARCIP)(FY10) and the Developing Broadband and ICT Applications TA (FY14). This objective had two indicators:

- Access to internet services (from 1.7 in 2012 to 3.0 subscribers per 100 people in 2017). The ICRR for the WARCIP (FY10) reported 30.8 subscribers per 100 people as of September 2016. *Achieved*
- Volume of available international capacity for international communications (from 0.07 in 2012 to 1.12 Gbit/s in 2017). The ICRR for the WARCIP reported 6.5 Gbit/s as of September 2016. *Achieved*

12. IEG rates Objective 3 as **Achieved**.

13. **Objective 4: Improved management and productivity in agriculture, forestry, and fisheries.** The objective was supported by the West Africa Agricultural Productivity Program (WAAPP) (FY11), the Small Tree Crop Revitalization Support Project (STCRSP) (FY12), the West Africa Regional Fisheries Program (WARFP) (FY09), and the REDD Readiness Preparation Support Project (FY12). This objective had five indicators:

- Area under new technologies under the WAAPP (from 0 in 2012 to 72,000 hectares in 2017). The June 2018 ISR of the WAAPP reported 102,729 hectares used new technologies as of December 2018. *Achieved*
- Area of smallholder tree crop farms rehabilitated, replanted or planted under STCRSP from 2012 to 2017 (from 0 to 3,700 hectares for rehabilitation; 1,250 hectares for replanting; and 850 hectares for new planting). The January 2018 ISR for the STCRSP reported 4,189 hectares were rehabilitated, 1,109 hectares were replanted, and 530 hectares were newly planted as of December 2017. *Mostly Achieved*
- Total annual net economic benefits from targeted fisheries (from USD 3.5 million in 2012 to USD 8 million in 2017). This indicator was dropped from the WARFP. *Not Achieved*
- Cocoa farmers organizations strengthened (from 0 in 2012 to 43 organizations in 2017). The June 2018 ISR for the STCRSP reported 119 organizations had been strengthened as of December 2017. *Achieved*
- Fishing vessels observed by aerial/surface patrol or by radar and satellite monitoring that are committing a serious infraction in targeted areas (from 45 in 2012 to 35 percent in 2017). The ICR for the WARFP reported 30 percent of fishing vessels committed serious infractions. *Achieved*
- National REDD+ strategy is prepared and validated by national stakeholders by 2017. The Grant Reporting and Monitoring Report of the FY12 project indicated that National REDD+ Strategy was prepared and validated at the national level by November 2016. *Achieved*

14. The selected indicators are incomplete measures of the stated objective which has two dimensions: management and productivity in agriculture, forestry and fisheries. The first two indicators do not sufficiently measure agricultural productivity, but are intermediate results that could lead to improved productivity. The third indicator which presumably would measure the economic benefits from the sector was dropped. Additional information from WDI shows a 2.6 percent increase in average cereal yield between 2013 and 2016 which may be due to efforts to improve productivity under the WAPP. On balance, IEG rates Objective 4 as **Mostly Achieved**.

15. **Objective 5: Improved enabling environment and increased access to finance for Liberian SMEs.** The objective was supported by several Advisory Services (AS) by IFC including the following: AS Liberia Investment Climate Project (FY11), AS SME Lending Project (FY14), AS Liberia

Secured Transactions and Collateral Registries Project (FY13). A TF project – Land Sector Reforms: Rehabilitation and Reform of Land Rights and Related Land Matters (FY10) – also supported this objective. WB and IFC jointly delivered the TA product on PSD Strategy (FY16). In addition, several WB TA contributed to the objective: Capital Market Strategy (FY13), NBF Regulatory and Supervision Framework (FY14), and Financial Sector Development Implementation Plan (FY17). This objective had three indicators:

- Domestic for profit businesses registered on the Ministry of Commerce's Liberian Business Registry (excluding NGOs, branches/subsidiaries, foreign corporations, and foundations), from 6,171 in 2012 to 8,000 in 2017 of which 32 percent are owned by women. The Ministry of Commerce reported that 8,230 businesses (excluding NGOs and foreign companies) were registered. However, there was no data on registered businesses owned by women. It is also not clear whether the data refers to SMEs. *Partially Achieved*
- Total commercial loans given to firms (from USD 216 million in 2012 to USD 500 million in 2017 of which 25 percent are to businesses owned by women). The Central Bank of Liberia reported USD 422 million of outstanding loans as of June 2017. There was no data on loans to women owned businesses. This information also does not specify whether the loans were provided to SMEs. *Mostly Achieved*
- Annual investment within three years of completion of IFC investment climate reform project by local and international firms (from USD 71 million in 2012 to USD 91 million in 2017). No annual investment was reported. The climate reform project was completed only in April 2017 due to two extensions. *Not Achieved*

16. There is a weak link between the objective and knowledge products supporting this objective. Notwithstanding several knowledge products, the three indicators are insufficient measures for the stated objective. In particular, the indicators do not specify whether the loans were provided to SMEs and to women businesses. On balance, IEG rates Objective 5 as **Partially Achieved**.

17. On balance, IEG rates Focus Area I as **Moderately Satisfactory**. Of the five objectives, four were achieved or mostly achieved and one was partially achieved. There was good progress in increasing access to electricity (both urban and rural population), improving access to all season road by the rural population and increasing access to internet services. There was also progress towards improving management and productivity in agriculture, forestry and fishery by increasing the areas using new technologies, and rehabilitating, replanting or planting additional small tree crop farms; strengthening cocoa farmers organizations; and improving the monitoring of fishing vessels infractions. However, there was no progress in improving the reliability of electricity services and limited progress in improving the enabling environment and increasing access to finance SMEs. Three of four objectives (Objectives 2, 4 and 5) do not have adequate indicators to measure the stated objectives.

### **Focus Area II: Human Development**

18. Focus Area II had three objectives: (i) improved conditions for learning and management capacity in basic education; (ii) improved capacity of health service delivery in selected secondary level health facilities; and (iii) improved protection of poor and vulnerable households.

19. **Objective 6: Improved conditions for learning and management capacity in basic education.** This objective was supported by the Community Empowerment Project (FY07) and the Global Partnership for Education (GPE) Grant for Basic Education (FY11). The Education Sector Plan Development TA (FY17) also contributed to the objective. This objective had three indicators:

- Children attending primary school in improved facilities as defined by technical assessment (from 4,500 in 2012 to 8,910 in 2017). The ICRR of the Community Empowerment Project reported that 8,596 children attended primary school in improved facilities as of July 2013. The outcome was achieved at the beginning of the CPS period. With 684,000 primary students in 2015, the Community Empowerment Project had limited impact. *Mostly Achieved*

- Students benefitting from school grant, learning materials, supplementary readers under GPE Basic Education Project (from 0 in 2012 to 591,000 in 2017 of which 44 percent are women). The ICR for the Basic Education Project reported that 483,565 children benefitted from the grant, of which 47 percent were women. *Mostly Achieved*
- Schools single signatories to own bank account (from 0 in 2012 to 2,500 in 2017). The ICRR for the GPE Grant for Basic Education reported 2,579 single signatories as of December 2014. This indicator, together with other indicators of capacity (including school grants implemented according to guidelines), suggest that there was improved school-based management capacity. *Achieved*

20. On balance, IEG rates Objective 6 as **Mostly Achieved**.

21. **Objective 7: Improved capacity of health service delivery in selected secondary level health facilities.** This objective was supported by the Health System Strengthening Project (HSSP) (FY13) and its Additional Financing (FY17); and the Ebola Emergency Response Project (FY15) and its Additional Financing (FY16). The Health Financing Study (FY13) contributed to the objective. This objective had one indicator:

- Knowledge score of medical residency students according to key curriculum benchmarks by HSSP (from 60 in 2012 to 75 in 2017). The September 2017 ISR for the Health System Strengthening Project reported a score of 65 as of September 2017. *Partially Achieved*

22. There is mismatch between the broad objective and the narrow indicator which measures progress in addressing skills and competencies of health workers. Additional information provided by the region suggests some capacity improvements in health service delivery. The October 2018 ISR for the FY13 project reported improvement in the Health Quality Facility Index<sup>3</sup> of targeted hospitals of 61.9 percent as of June 2018 (from a baseline of zero in April 2017). In addition, the June 2018 ISR for the FY15 project reported that the percentage of trained health workers with knowledge of Ebola and Infection Prevention and Control (IPC) increased to 93 percent in September 2017 (from zero in September 2014). On balance, IEG rates Objective 7 as **Mostly Achieved**.

23. **Objective 8: Improved protection of poor and vulnerable households.** This objective was supported by: the Youth, Employment, Skills Project (FY10); the Ebola Emergency Response Project (FY15) and its Additional Financing (FY16); the Social Safety Nets Project (FY16); and the Girls Ebola Recovery Livelihood Support Project (FY17). In addition, the ESW products Vulnerable Youth Profile Note (FY13) and Skills Development Constraints for Youth in the Informal Sector (FY16) contributed to this objective. This objective had one indicator:

- Number of workdays created under the project (from 1.12 million workdays in 2012 to 1.8 million in 2017 of which 50 percent are women and 75 percent are youth). The ICRR reported that 2.3 million workdays were created with women representing 42 percent and youth 79 percent. *Achieved*

24. There is a mismatch between the broad program objective and the project level indicator. The achievement of numerical targets does not provide sufficient information that the protection of poor and vulnerable households had improved. The measurement of the indicator is also problematic because it refers to workdays, but there is no information on the number of poor and vulnerable households that had been reached. Additional evidence provided by the region indicates some improvements towards protecting vulnerable segments of the population. The June 2018 ISR for the FY15 project reported that 100 percent of beneficiary households received cash transfers during the EVD crisis. The ICR for the FY17 project reported that it supported 2,000 Ebola affected adolescent girls to reopen or expand their businesses following the EVD crisis. On balance, IEG rates Objective 8 as **Mostly Achieved**.

25. IEG rates Focus Area II as **Moderately Satisfactory**. The three objectives were rated mostly

<sup>3</sup> The Index measures quality of care based on agreed indicators across key categories such as maternity, surgery, and health worker performance.



achieved. There was progress in improving the learning conditions and management capacity in basic education, strengthening capacity of health service delivery, and improving protection of poor and vulnerable households. However, there was a mismatch between the broad objectives and limited project indicators under Objectives 7 and 8. In the case of Objective 8, the numerical target was achieved, but it does not inform that the broad objective was achieved.

### **Focus Area III: Governance and Public Institutions**

26. Focus Area III had two objectives: (i) improved public financial management; and (ii) improved land administration.

27. **Objective 9: Improved public financial management.** This objective was supported by the Poverty Reduction Support Development Policy Operation (PRSDPO) I-III series (FY13, FY15, FY17) and its Supplemental Financing (FY16, FY17); Integrated Public Financial Management project (FY12); and the ASA products Public Expenditure Review (FY13), Public Investment Management (FY15), and Efficiency in Budget Execution (FY16). This objective had two indicators:

- Extent of unreported government operations, with PEFA score improving from D+ in 2012 to B in 2017. The Public Expenditure and Financial Accountability Assessment (PEFA) 2016 on Liberia's Public Financial Management Systems reported that the extent of unreported government operations score remained at D+ in 2016. *Not Achieved*
- Scope, nature and follow-up of external audits, with PEFA score improving from D+ in 2012 to C+ in 2017. The PEFA 2016 reported that the score for scope, nature, and follow-up of external audits remained at D+ in 2016. *Not Achieved*

28. The PEFA 2016 reported that other measures of public financial management had improved compared to the PEFA 2012. The areas of improvement included budget credibility, comprehensiveness, and transparency, which were supported by the PRSDPOs. IEG rates Objective 9 as **Partially Achieved**.

29. **Objective 10: Improve land administration.** The objective was supported by the Rehabilitation and Reform of Land Rights and Related Land Matters (FY10) and the Third Reengagement and Reform Support Program (RRSP3) (FY11). This objective had one indicator:

- Deed registry completion, from 0 percent in 2012 to 80 percent in 2017. The Implementation Completion Memorandum for the FY10 project reported significant progress in digitizing land records in 2014. The ICRR for the FY11 operation reported that 99 percent of deeds have been consolidated in 2016, of which 95 percent have been digitized. **Achieved**

30. Liberia ranked 183 out of 190 in registering property in DB 2018 with a decline in DTF score for registering property from 39.6 in DB 2015 to 31.0 in DB 2018. Nonetheless, there has been progress in establishing the institutional framework for improving land administration with the establishment of the Liberia Land Authority in 2014 and the enactment of the Land Rights Act in 2018. On balance, IEG rates Objective 10 as **Achieved**.

31. IEG rates Focus Area III as **Moderately Unsatisfactory**. Of the two objectives, one was achieved and the other was partially achieved. There was good progress in consolidating and digitizing land records and in establishing the institutional framework for improving land administration. Based on PEFA scores, there has not been an improvement in the selected indicators for public financial management (PFM). However, other measures of PFM suggest some improvements.

### **Overall Assessment and Rating**

32. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the ten objectives, eight were achieved or mostly achieved, and two were partially achieved. In Focus Area I, there was good progress in increasing access to electricity (both urban and rural population), improving access to all season roads by the rural population and increasing access to internet services. There was also progress towards improving management and productivity in agriculture,

forestry and fishery. However, there was no progress in improving the reliability of electricity services and limited progress in improving the enabling environment and increasing access to finance for SMEs. In Focus Area II, there was progress in improving the learning conditions and management capacity in basic education, strengthening capacity of health service delivery, and improving protection of poor and vulnerable households. However, there was a mismatch between the broad objectives and limited project indicators under Objectives 7 and 8. In the case of Objective 8, the numerical target was achieved, but it does not inform that the broad objective was achieved. In Focus Area III, there was good progress in consolidating and digitizing land records and in establishing the institutional framework for improving land administration. Based on PEFA scores in 2016, there has not been an improvement in the selected CPS indicators for public financial management compared to 2012, although there were improvements in other PFM dimensions.

Objectives	CLR Rating	IEG Rating
<i>Focus Area I: Economic Transformation</i>		<i>Moderately Satisfactory</i>
Objective 1: Improved access to reliable and affordable energy	Mostly Achieved	Mostly Achieved
Objective 2: Increased access to reliable transportation services	Achieved	Mostly Achieved
Objective 3: Increased access to telecommunications services	Achieved	Achieved
Objective 4: Improvement management and productivity in agriculture, forestry, and fisheries	Mostly Achieved	Mostly Achieved
Objective 5: Improved enabling environment and increased access to finance for Liberian SMEs	Partially Achieved	Partially Achieved
<i>Focus Area II: Human Development</i>		<i>Moderately Satisfactory</i>
Objective 6: Improved conditions for learning and management capacity in basic education	Mostly Achieved	Mostly Achieved
Objective 7: Improved capacity of health service delivery in selected secondary level health facilities	Not Rated	Mostly Achieved
Objective 8: Improved protection of poor and vulnerable households	Achieved	Mostly Achieved
<i>Focus Area III: Governance and Public Institutions</i>		<i>Moderately Unsatisfactory</i>
Objective 9: Improved public financial management	Not Achieved	Partially Achieved
Objective 10: Improve land administration	Achieved	Achieved

## **6. WBG Performance**

### Lending and Investments

33. At the start of CPS period, IDA commitments amounted to \$351 million consisting of 19 Investment Project Financing (IPF) operations, including three regional operations. Ninety percent of the commitments were in infrastructure (66 percent) and agriculture (24 percent). During the CPS period, total new IDA commitments reached \$508 million comprising 13 IPF including one regional operation and three Additional Financing; and four DPF including two supplemental financing. Infrastructure accounted for 43 percent in line with the focus of the CPS, followed by EVD crisis

response (36 percent) The IDA Crisis Response Window (CRW) supported the EVD emergency operations and provided supplemental financing for Poverty Reduction Support Development Policy Operations (PRSDPO) II and III. New TF commitments during the CPS period totaled 178 million, or the equivalent of 33 operations, of which 24 were under \$5 million. Most of the new TF commitments complemented infrastructure operations, and supported post EVD crisis initiatives. Nonetheless, with a large number of TF projects, there is scope for consolidation and greater selectivity.

34. Liberia's overall portfolio performance at exit (measured by outcomes rated MS or better by IEG) performed better than AFR and Bank-wide averages terms of volume of commitments and number of operations. Of the ten operations totaling \$265 million that exited during the CPS period and validated by IEG, 96 percent by volume of commitments were rated MS or better compared to AFR (76 percent) and Bank-wide (85 percent) averages. The two projects rated MU were in human development and governance and had shortcomings in project design and implementation. Five infrastructure projects were rated MS or better. Seven of the closed projects had high or significant risk to development outcome rating. Weak institutional capacities and financial sustainability were recurring themes in the assessment of risks to development outcomes.

35. During the CPS period, Liberia's project at risk (17 percent) was lower than AFR (26 percent) and Bank-wide (24 percent) averages. Liberia's commitment at risk (26 percent) was lower than AFR (33 percent) but marginally higher than Bank-wide (23 percent) averages. Liberia's disbursement ratio (22 percent) was comparable with the AFR (22 percent) and Bank-wide (21 percent) averages. The EVD crisis affected the implementation of projects, including the desertion or abandonment of workers in some project sites, which contributed to implementation delays and resulted in the extension of closing dates of some projects (for example, the Smallholder Tree Crop Revitalization Support Project) and cost overruns (for example the Liberia Road Asset Management Project), and may affect their overall outcomes at exit. Going forward, the impact of the EVD crisis on the implementation of active operations could put greater pressure on the portfolio of the next CPF. The large number of small TF could further strain limited implementation capacity.

36. During the CPS period, IFC made a total net commitment of \$49.8 million for its core operation of long-term loans and equity investments mainly in the financial and oil, gas and mining sectors. During the review period, IFC's total average outstanding short-term commitments under its short-term trade finance guarantee amounted to \$38.1 million. IFC leveraged its existing relationships with its banking sector clients to offer financing, including during the difficult time after the EVD crisis. In November 2014, IFC approved the Ebola Emergency Liquidity Facility (EELF), as one of the IFC's immediate response to the Ebola outbreak in West Africa, including Liberia. Through IFC's Financial Institutions Group (FIG) platforms, IFC provided its clients in West Africa much needed liquidity for their working capital to maintain trade flows, thereby, supporting employment, and restoring supplies of key goods and services. During the review period, IEG did not validate any Expanded Project Supervision Reports (XPSRs) of IFC investment project.

37. MIGA did not underwrite any political risk guarantees during the review period.

#### Analytic and Advisory Activities and Services

38. During the CPS period, the Bank delivered 37 ASA products, of which 12 were economic and sector work (ESW) and 25 were technical assistance. The majority of the ESW were in human development (33 percent); macroeconomics, trade, and investment (33 percent); and governance (17 percent). The ESW informed government policy and strategy, but generally had weak links to lending operations with the notable exception of the youth skills ESW, which was an input to the Youth, Employment, Skills Project. There was no ESW focusing on agriculture, although two key products in the sector were planned in the CPS. In addition, a planned Poverty Assessment did not materialize. The TA products covered several areas (macroeconomic issues, infrastructure, human development, governance, and financial sector) with some products linked to future projects in areas of social safety net, water supply, and education. Some TAs resulted in demand for further TA support, notably in the areas of debt management, budget management, and financial sector development. The work on youth employment resulted in a request for a programmatic TA, and the TA on PSD strategy enabled the counterparts to contact donors for implementation and capacity

building support. Based on WB monitoring reports, about 64 percent of TA supported capacity building.

39. During the review period, IFC approved twelve new AS projects amounting to \$11.3 million of IFC funds. IFC offered its technical assistance to a wide range of areas, including business regulations, trade logistics, leasing, SME development, Insolvency courts and debt recovery. Some of the AS projects were a part of regional West Africa projects. Through the AS engagements, IFC supported Liberia to improve its enabling environment for private businesses; however, the Ebola crisis had significant adverse effects on the Liberian economy, and the Doing Business ranking dropped significantly as stated in CLR. IEG did not validate any Project Completion Reports (PCRs) of AS projects during the review period.

#### Results Framework

40. The results framework provided a clear line of sight from the country development objectives and development challenges, to the CPS objectives and outcomes and the WBG interventions. Furthermore, the results framework included some indicators of the CPS cross-cutting themes, including capacity development and gender equality. It also identified other donors working in areas supported by the WB. While the results framework was not revised to take into account the WBG response to the EVD crisis, it remained relevant with respect to the CPS program. However, the RF had a number of shortcomings. First, there were mismatches between the objectives and indicators. For instance, the indicators for Objective 4 (improved management and productivity in agriculture, forestry, and fisheries) did not provide adequate measures of the stated objective, but rather intermediate results that could contribute to increased productivity and improved management. Another example was Objective 2 (increased access to reliable transportation services) which had indicators related to road access but not to reliable transportation services. Objectives 9 and 10 had broad objectives with narrow or single indicators. Objective 9 used PEFA indicators, which are composite measures, and could have been augmented with other indicators with strong links to WB interventions. Second, there was a weak link between WBG knowledge products and indicators. This is particularly the case for Objective 5 (improved enabling environment and increased access to finance for SMEs). All three indicators did not measure the stated objective and did not provide explicit references to the target beneficiaries of women owned businesses and SMEs.

#### Partnerships and Development Partner Coordination

41. The WBG had strong coordination with development partners. Liberia is heavily dependent on foreign aid and the extensive presence of donors requires strong coordination. The Bank focused on infrastructure as agreed with the Government. In the social sectors where there was significant donor support, WB projects focused on strengthening institutional capacity to deliver services. The WB co-chairs the Liberian Reconstruction Trust Fund Oversight Committee whose membership include representatives from the Government of Liberia, European Union (EU), the Swedish Development Cooperation Committee (SIDA), KfW, and DFID. The PRSDPO was closely coordinated with other budget support operations from the EU and African Development Bank (AfDB) as well as with the International Monetary Fund (IMF). The joint World Bank-IMF work program helps ensure coordination as well as complementarity of activities. Donors co-financed other Bank operations including the Integrated Public Financial Management Reform Project.

#### Safeguards and Fiduciary Issues

42. Six of seven projects completed and validated by IEG during the CPS period triggered environmental and social safeguard policies in the social protection, transport, education and the resilience sectors. Safeguards performance was not discussed in the CLR. However, project ICRs and ICRRs noted compliance with the applicable policies despite operational challenges during the EVD crisis. The most reported implementation issues were related to: the absence of Environmental, Health and Safety measures on construction sites; unclear definition of roles and responsibilities in project teams; weak monitoring of safeguard instruments; absence of community level grievance redress system; and inadequate and inconsistent implementation support and oversight. Some of these problems were attributable to the desertion of project sites at the outbreak of the Ebola crisis.



Nevertheless, it is reported the Bank support with capacity building, and compensation payment helped improve operations on the ground. No request for investigation was submitted to the Inspection Panel during the CPS period.

43. During the CPS period, INT received eight complaints in the governance (2), social protection (1), education (1), health (1), transport and IT (1), and energy (2) sectors, as well as one related to an AfDB financed project. Two of the complaints were investigated and substantiated.

#### Ownership and Flexibility

44. The CPS was aligned with the Government's Agenda for Transformation and reflected the agreement between the Bank and Government on the role of the WBG in supporting the government's agenda. The emphasis of the CPS on reducing infrastructure gaps responded to the request of the Government. The CPS exhibited flexibility in responding to the EVD crisis during 2014-2016 by providing emergency support and restructuring the health component of the program towards preparedness for future epidemics. In addition, WB used TF to support groups that were most adversely affected by the crisis (e.g., Girls Ebola Recovery Livelihood Support), rehabilitate schools (Ebola Recovery and Rehabilitation Project), and improve access to EVD facilities (Rural Roads Emergency Project). A new IDA urban water supply operation was approved to help reduce propagation of the Ebola virus.

#### WBG Internal Cooperation

45. There was close internal cooperation and clear division of work between WB and IFC on the business environment and access to finance. The WB and IFC produced a joint private sector development strategy to inform government policy. In the financial sector, IFC built on its global work by establishing the collateral registry system and strengthening debt resolution mechanisms, while the WB focused on improving financial supervision and developing capital markets. There were also linkages between the IFC and WB work, as in the inclusion of the collateral registry as a prior action in the PRSDPO II.

#### Risk Identification and Mitigation

46. The CPS appropriately identified the risks and the mitigating measures. IDA projects on youth employment and land administration were to help sustain peace. Efforts to strengthen communications with and between the executive and the legislature were to mitigate political risks, although there was no indication on the scope and effectiveness of these efforts. The implementation risk due to capacity constraints and governance weaknesses was addressed in the program, through the PRSDPO and public financial management operations. The macroeconomic risks were mitigated by the IMF program with support from the DPFs and ASA products. The Bank mitigated the risk of donor fatigue through its coordination efforts, including during the EVD crisis. The risk of decline in commodity prices, which the CPS had broadly articulated, materialized on top of the EVD crisis and proved difficult to mitigate.

#### Overall Assessment and Rating

47. IEG rates WBG performance as **Good**.

#### Design

48. The CPS focus areas and objectives were well aligned with the Government's Agenda for Transformation with a strong focus on infrastructure. The CPS program was selective and focused, building on WBG's comparative advantage and division of labor with other donors supporting the government's agenda. The mix of instruments was appropriate, with DPF supporting major policy and institutional reforms and IPF operations focusing on infrastructure investment and capacity building. ASA informed lending operations and policy dialogue as well as contributed to capacity building. There were, however, some shortcomings. First, absent a PLR, the Bank failed to reflect in a revised program design and results framework the adjustments to the original CPS program in response to the EVD crisis. Second, there were weaknesses in the CPS results framework, including a mismatch between broad objectives and project level indicators, and indicators that did not

adequately measure the stated objectives. Third, a large number of small trust funded operations could have been consolidated and their links to the CPS objectives strengthened.

#### Implementation

49. In coordination with other development partners, the WBG responded to the EVD crisis with a two-pronged approach (both short-term and medium-term) using different instruments (e.g., emergency operations, restructuring of ongoing operations, and budget support) and sources of financing (e.g. IDA, CRW, and TF). In terms of short-term measures, the Bank responded through a regional emergency operation including Guinea and Sierra Leone to control the outbreak, provide essential supplies and services and mitigate the impact on vulnerable groups. At the same time, the Bank supported medium term efforts and provided post crisis support, including mitigating adverse impact on vulnerable groups, strengthening the health system, supporting rehabilitation efforts, and expanding access to clean water. There was strong coordination with donors in several areas, including with the IMF with respect to macro program, and with other donors through co-financing. Internally, WB and IFC had complementary activities, with joint work on developing a private sector strategy. Liberia's portfolio performance was comparable with AFR and Bank-wide performance. On safeguards, there was no request for investigation to the Inspection Panel. During the CPS period, INT received eight complaints of which two were investigated and substantiated.

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

50. The CLR provided a succinct assessment of the achievement of program objectives. The CLR identified the increases in IDA lending attributable to the EVD outbreak. However it did not provide an assessment of WBG response, including how the EVD episode affected the priorities and focus of the program as well as the design of projects during the latter part of the CPS period. The CLR could have commented whether the results framework adequately reflected the WBG activities during the CPS period, and whether there should have been a PLR. In addition, the CLR could have been strengthened in several areas. First, given the large number and volume of commitments of TF projects, the CLR could have provided more analysis of the selectivity, links to CPS objectives, and results from the projects. Second, an assessment of the effectiveness of donor coordination would have provided useful lessons for the next CPF. Third, the CLR could have provided more insights into WB/IFC coordination, including what worked well and what could be improved.

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

51. The CLR Review agrees with the CLR lessons: (i) ensure Government's strong commitment to the CPF program through close alignment with the country's development plans; (ii) adapt and apply a sound post-conflict and fragile country lens in the design of CPF programs for post conflict countries; (iii) keep an eye on medium-term goals even in the face of a crisis such as EVD; (iv) being selective about cross-cutting themes and including outcomes associated with these themes helps maintain the Government's and Country Team's focus on them throughout implementation.

52. IEG provides the following additional lessons:

- Flexibility of the CPS program enabled the WBG to respond to the EVD crisis in a timely manner. The Bank used the IDA Crisis Response Window (CRW) to support a regional emergency operation (including Guinea and Sierra Leone) and its Additional Financing, followed by post crisis initiatives in the areas of health, education, social safety nets, and infrastructure. Complementary support was also provided through the PRSDPO and through the restructuring of the health component of the program. In the case of IFC, the Ebola Emergency Liquidity Facility was provided as an immediate response to the Ebola outbreak in West Africa, including Liberia. Through IFC's Financial Institutions Group platforms, IFC provided its clients in West Africa much needed liquidity for their working capital to maintain trade flows, support employment, and restore supplies of key goods and services.
- Trust Fund activities need to have a well-articulated strategic focus and explicit selectivity

filters to ensure that they contribute to the achievement of CPS objectives. In the case of Liberia, the TF activities are dispersed with 33 TF supported activities of which 24 are under \$5 million. While the new commitments supported several objectives (e.g. those related to health and governance), and augmented IDA resources (through additional financing of IPF operations or supplemental financing to PRSDPO), several activities had weak links to the CPS objectives and were not incorporated in the results framework. In addition, the large number of small TF projects may strain limited implementation capacity.





Annex Table 1: Summary of Achievements of CPS Objectives – Liberia

Annex Table 2: Planned and Actual Lending for Liberia, FY13-FY17 (US\$, millions)

Annex Table 3: Advisory Services and Analytics Work for Liberia, FY13-FY17

Annex Table 4: Liberia Grants and Trust Funds Active in FY13-FY17 (US\$, millions)

Annex Table 5: IEG Project Ratings for Liberia, FY13-FY17 (US\$, millions)

Annex Table 6: IEG Project Ratings for Liberia and Comparators, FY13-FY17

Annex Table 7: Portfolio Status for Liberia and Comparators, FY13-FY17

Annex Table 8: Disbursement Ratio for Liberia, FY13-FY17

Annex Table 9: Net Disbursements and Charges for Liberia, FY13-FY17 (US\$, millions)

Annex Table 10: Total Net Disbursements of Official Development Assistance for Liberia (US\$, millions)

Annex Table 11: Economic and Social Indicators for Liberia

Annex Table 12: List of IFC Investments in Liberia

Annex Table 13: List of IFC Advisory Services in Liberia

Annex Table 14: IFC Net Commitment Activity in Liberia, FY13 - FY17

Annex Table 15: List of MIGA Activities in Liberia, 2013-2017



Annex Table 1: Summary of Achievements of CPS Objectives – Liberia

	CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
<u>Major Outcome Measures</u>	<p><b>1. CPS Objective: Increased access to reliable and affordable energy.</b></p> <p><b>Indicator 1:</b> People in urban and rural areas provided with access to electricity (by number of connections)</p> <p><b>Baseline:</b> 14,270 connections (2012) <b>Target:</b> 50,000 connections (2017)</p>	<p>The outcome was supported by the Electricity System Enhancement Project (LESEP) (P120660, FY11) and its additional financing (P129097, FY12), and two Trust Fund projects: AFREA - Catalyzing New and Renewable Energy in Rural Liberia (P118460, FY15) and GEF: Lighting Africa (P124014, FY12).</p> <p>The <a href="#">IEG ICRR: S</a> for project P120660 reported that there were 42,000 electricity connections for urban households in Monrovia as of May 2017. The <a href="#">ICR: S</a> for project P120660 also reported that there were an additional 79,000 individuals in rural areas that now have electricity from being connected to the grid and solar lanterns – assuming a household size of 5 persons (<a href="#">UN</a>), this represents 25,030 connections in rural areas. The increase in rural connections was facilitated through the creation of the Rural and Renewable Energy Agency or RREA (P118460) which imported 100,000 solar lanterns, of which 76,637 were sold as of May 2017. These solar lanterns and other products were funded under project P124014. In all, there was 67,030 rural and urban households with electricity connections as a result of the project.</p> <p><b>Achieved</b></p>	
	<p><b>Indicator 2:</b> Cost of Electricity.</p> <p><b>Baseline:</b> 0.55 USD/KWH (2012) <b>Target:</b> 0.41 USD/KWH (2017)</p>	<p>The outcome was supported by the Poverty Reduction Support Development Policy Operation (PRSDPO) series (FY13, FY15, FY17) and its Supplemental Financing (FY16, FY17); and the LESEP and its additional financing.</p> <p>The PRSDPO III series Supplemental reports that electricity tariff was reduced to 0.39 USD/kwh in February 2017.</p> <p><b>Achieved</b></p>	<p>No electricity tariff reduction was mentioned in the project documents (<a href="#">ISR</a> June 2017) as claimed in the CLR. The Systematic Country Diagnostic report of the World Bank for Liberia (<a href="#">2018</a>) reported that with the help of international donors, including the World Bank, the Government of Liberia was able to expand electricity generation which resulted in a</p>



	CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
			decrease of electricity tariffs. By October 2017, tariffs fell to 0.35 USD/KWH.
	<p><b>Indicator 3:</b> System Average Interruption Frequency Index (SAIFI) for customers in Monrovia (Number/month).</p> <p><b>Baseline:</b> 20 (2012) <b>Target:</b> 15 (2017)</p>	<p>The outcome was supported by the LESEP and its additional financing.</p> <p>The <a href="#">IEG ICRR: S</a> indicated that by project closure (May 2017), the SAIFI for the combined 66kV and the 22kV distribution networks was still at baseline at 20 interruptions per month.</p> <p><b>Not Achieved</b></p>	
<b>2. CPS Objective: Increased access to reliable transportation services.</b>			
	<p><b>Indicator 1:</b> Share of rural population with access to an all-season road (%).</p> <p><b>Baseline:</b> 5 (2012) <b>Target:</b> 10 (2017)</p>	<p>The outcome was supported by the Liberia Road Asset Management Project - LIBRAMP (P125574, FY11) and its additional financing (P129654, FY13); the Urban and Rural Infrastructure Rehabilitation Project – URIRP (P113099, FY10) and its additional financing (P144435, FY14), and the Agriculture and Development Project ERL (P104716, FY08) and its additional financing (P117019, FY09).</p> <p>The June 2018 <a href="#">ISR: S</a> of project P125574 indicated that as of September 2017, the share of the rural population with access to all-season roads is 11%.</p> <p><b>Achieved</b></p>	<p>The CLR used a different indicator as evidence for achieving the target. The original indicator, as reported in the <a href="#">PAD of P125574</a>, was defined as rural population with access to an all-season road as a share of total rural population.</p>
	<p><b>Indicator 2:</b> Roads in good and fair condition as a share of total classified roads (%).</p> <p><b>Baseline:</b> 15 (2012) <b>Target:</b> 35 (2017)</p>	<p>The outcome was supported by the LIBRAMP and its additional financing and the Urban and Rural Infrastructure Rehabilitation Project and its additional financial.</p> <p>The June 2018 <a href="#">ISR: S</a> of LIBRAMP indicated that as of September 2017, roads in good and fair condition as a share of total classified roads is at 33.7%. Additionally, the <a href="#">IEG ICRR: S</a> of URIRP reported that city streets in good and fair condition in Monrovia is on target at 35%.</p> <p><b>Achieved</b></p>	<p>A <a href="#">spatial analysis</a> conducted by the World Bank (Table 2.2, p9, 2018) showed that over 45% of classified roads were considered fair or better.</p>
	<p><b>Indicator 3:</b> Travel time along major corridors:</p> <p><b>Baseline:</b> Monrovia to Guinea border – 12, Monrovia to Buchanan – 5 hours. (2012) <b>Target:</b> Monrovia to Guinea -6</p>	<p>The outcome was supported by the LIBRAMP and its additional financing, the Urban and Rural Infrastructure Rehabilitation Project and its additional financing and the Agriculture and Development Project ERL and its additional financing.</p>	<p>The ICRR <a href="#">IEG: MS</a> of project P104716 reported that substantial amount of project funding was targeted toward the Monrovia-Buchanan</p>



	CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
	hours, Monrovia to Buchanan - 3 hours. (2017)	The June 2018 <a href="#">ISR: S</a> of LIBRAMP only had an indicator for transport costs (measured in terms of roughness reduction, IRI rate) which used the monetary value of travel time as an input from Monrovia to Guinea border. The transport costs were reduced from a baseline of 12 to less than 3 in September 2017. The <a href="#">IEG ICRR: S</a> of URIRP reported that the travel time from Cotton Tree (Monrovia) to Buchanan was reduced to 55 minutes. The WBG projects' documents do not permit the verification of travel times as reported in the CLR: Monrovia to Guinea corridor reduced to 5hrs and Monrovia to Buchanan corridor travel reduced to 2 hr. <b>Partially Achieved</b>	corridor but the project did not monitor the outcome using travel time as an indicator.
	<b>Indicator 4:</b> Transportation - Capacity-development/gender - Share of qualified national staff in key competency areas at central level in the transport sector (%).  <b>Baseline:</b> 10 (2012) <b>Target:</b> 75 (2017)	The outcome was supported by the LIBRAMP and its additional financing.  The June 2018 <a href="#">ISR: S</a> of project P125574 reported that the share of qualified national staff is at 50% as of September 2017. <b>Mostly Achieved</b>	
<b>3. CPS Objective: Increased access to telecommunications services.</b>			
	<b>Indicator 1:</b> Access to Internet Services (number of subscribers per 100 people).  <b>Baseline:</b> 1.7 (2012) <b>Target:</b> 3 (2017)	The outcome was supported by the West Africa Regional Communications Infrastructure Project - WARCIP (P116273, FY10).  The <a href="#">IEG ICRR: MS</a> of project P11673 reported that access to internet services grew from 1.5 to 30.8 subscribers per 100 people at project close (June 2017). <b>Achieved</b>	
	<b>Indicator 2:</b> Volume of available international capacity: International Communications (Internet, Telecoms, and Data) bandwidth (Gbit/s).  <b>Baseline:</b> 0.07 (2012) <b>Target:</b> 1.12 (2017)	The outcome was supported by the WARCIP.  <a href="#">The IEG ICRR: MS</a> reported that the volume of available international capacity for international communications increased from 0.07 to 6.5 as of September 2016. <b>Achieved</b>	The CLR reported that 35 Kbits/s per person was achieved as evidence for this indicator (target of 40). However, this is a different indicator from the CPS indicator.
<b>4. CPS Objective: Improved management and productivity in agriculture, forestry and fisheries</b>			
	<b>Indicator 1:</b> Area under new technologies by WAAPP (ha).  <b>Baseline:</b> 0 (2012)	The outcome was supported by the West Africa Agricultural Productivity Program APL - WAAPP-1C (P122065, FY11).	



CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
<p>Target: 72,000 (2017)</p>	<p>The June 2018 <a href="#">ISR: S</a> indicated that 102,749 ha were under improved technologies for Liberia as of December 2016. <b>Achieved</b></p>	
<p><b>Indicator 2:</b> Area of smallholder tree crop farms rehabilitated, replanted or planted under STCRSP (ha).  <b>Baseline:</b> 0 (2012) <b>Target:</b> Rehabilitation 3,700, Replanting 1,250, New Planting 850. (2017)</p>	<p>The outcome was supported by the Smallholder Tree Crop Revitalization Support Project - STCRSP (P113273, FY12).  The January 2018 <a href="#">ISR: MS</a> reported that the area of smallholder tree crop farms were 4,189 ha. for rehabilitation, 1,109 ha. for replanting, and 530 Ha. for new planting as of December 2017. <b>Mostly Achieved</b></p>	
<p><b>Indicator 3:</b> Total annual net economic benefits from targeted fisheries (USD). <b>Baseline:</b> 3.9 million USD (2012) <b>Target:</b> 8 million USD (2017)</p>	<p>The outcome was supported by the West Africa Regional Fisheries Program (P106063, FY09)  The indicator was dropped in FY17. The CLR reported that the Project team has carried out different evaluations using Fishery Performance Indicators to show economic, ecological and social improvement in the sector (Input from Fisheries team P106063, Nov 2017). Consequently, no ISR document of project P106063 was able to report on outcomes for this indicator before it was dropped. <b>Not Achieved</b></p>	
<p><b>Indicator 4:</b> Agriculture - Capacity-development/gender - Cocoa Farmers Organizations (FOs) strengthened (number).  <b>Baseline:</b> 0 (2012) <b>Target:</b> 43 (2017)</p>	<p>The outcome was supported by the STCRSP.  The January 2018 <a href="#">ISR: MS</a> of STCRSP reported that as of December 2017 119 Cocoa Farmers Organizations had been strengthened. <b>Achieved</b></p>	
<p><b>Indicator 5:</b> Agriculture - Capacity-development/gender - Fishing vessels observed by aerial/surface patrol or by radar and satellite monitoring that are committing a serious infraction in targeted fisheries (%).  <b>Baseline:</b> 45 (2012) <b>Target:</b> 33 (2017)</p>	<p>The outcome was supported by the West Africa Regional Fisheries Program.  Management <a href="#">ICR: MS</a> reported that only 30% of fishing vessels in Liberia have committed serious infractions in 2016 – compared to the 83% of vessels without license in 2007. <b>Achieved</b></p>	
<p><b>Indicator 6:</b> National REDD+ strategy is prepared and validated by national stakeholders (yes/no).  <b>Baseline:</b> No (2012) <b>Target:</b> Yes (2017)</p>	<p>The outcome was supported by the Liberia-FCPF REDD READINESS (P124073, FY12).  The <a href="#">GRM</a> of project P124073 indicated that National REDD+ Strategy was prepared and validated at the national level by November</p>	<p>The CLR cited the ICR of P124073 as indicating that the REDD+ strategy has been validated. However, IEG could</p>



	CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
		<p>2016. This included consultations with stakeholders. The Aid Memoire of project P124073 reported that the National Climate Change Steering Committee (NCCSC) endorsed the national REDD+ strategy in June 2017.</p> <p><b>Achieved</b></p>	<p>not locate the ICR for P124073.</p>
<p><b>5. CPS Objective: Improved enabling environment and increased access to finance for Liberian SMEs.</b></p>			
	<p><b>Indicator 1:</b> Domestic for-profit businesses registered on the Ministry of Commerce's Liberian Business Registry (excluding NGOs, branches/ subsidiaries, foreign corporations and foundations) (% of which are owned by women).</p> <p><b>Baseline:</b> 6,171 (32%) (2012) <b>Target:</b> 8,000 (32%) (2017)</p>	<p>The AAA projects Capital Market Strategy and Regulation (P125294, FY13) and Non-bank financial institutions regulation and supervision Framework (P126368, FY14) - for which no WBG documents were found that monitored this indicator.</p> <p>The Ministry of Commerce of Liberia (2016) reported that 10,759 businesses registered, of which 4,839 are female owners (44.9%) from January 2, 2016 to December 31, 2016. However, these included NGOs and foreign companies. The total number of registered project after adjustment was 8,230 for calendar year 2016. There is no number reported for female business owners excluding NGOs and foreign companies.</p> <p><b>Partially Achieved</b></p>	
	<p><b>Indicator 2:</b> Total commercial bank loans given to firms (USD) (% of which are given to women).</p> <p><b>Baseline:</b> 216 million USD (2012) <b>Target:</b> 500 million USD (25%) (2017)</p>	<p>The IFC AS project ABL SME lending (599769, FY14) and the Liberia Secured Transactions and Collateral Registries project (592597, FY13) contributed to the outcome indicator.</p> <p>The PCR of project 599769 reported that as of June 2016 \$25.9 million loans were disbursed by ABL, of which \$10.5 million were disbursed to women (40%). The PCR EvNote of project 599769 reported that loans disbursed by December 2017 is \$33.5 million. The supervision report of project 592597 indicated that \$136.1 million in financing were facilitated to SMEs with \$1.6 million being facilitated to women (1.1%). Based on available IFC documents, the total number of loans was \$195.5 million with \$12.1 million disbursed to women.</p> <p><b>Mostly Achieved</b></p>	<p>The Central Bank of Liberia's monthly <a href="#">report</a> showed that there was 47.7 billion Liberian dollars or \$421.6 million USD of outstanding commercial bank loans for June 2017 (using exchange rate of 113.13 Liberian dollars per US dollar for June 2017).</p>
	<p><b>Indicator 3:</b> Amount invested within 3 years of completion of IFC investment climate reform project by local and international firms.</p>	<p>The outcome is supported by the IFC AS Liberia IC AS3 (577647, FY11).</p> <p>The implementation period of project 577647 was from 07/01/2011 - 04/30/2017 and the</p>	



	CPS FY13-FY17: Focus Area I: Economic Transformation	Actual Results	IEG Comments
	<p><b>Baseline:</b> 71 million USD (2012) <b>Target:</b> 91 million USD (2017)</p>	<p>PCR for the project was published in FY18. There was no investment reported to date given the insufficient time between project completion in 2017, the measurement window (3 years), and the end of the CPS period in 2017.</p> <p><b>Not Achieved</b></p>	
	CPS FY13-FY17: Focus Area II: Human Development	Actual Results	IEG Comments
<b>Major Outcome Measures</b>	<b>6. CPS Objective: Improved conditions for learning and management capacity in basic education.</b>		
	<p><b>Indicator 1:</b> Children attending primary school in 'improved' facilities as defined by technical assessment (number).</p> <p><b>Baseline:</b> 4,590 (2012) <b>Target:</b> 8,910 (2017)</p>	<p>This outcome was supported by the Community Empowerment Project II - CEPSII (P105683, FY07).</p> <p>The <a href="#">IEG ICRR: MS</a> reported that 8,596 children attended primary school in 30 improved facilities as of July 2013.</p> <p><b>Mostly Achieved</b></p>	
	<p><b>Indicator 2:</b> Education - Capacity-development/gender - Grade 1-9 students benefitting from school grant, learning materials, supplementary readers under GPE_BEP X number, of which are female (%).</p> <p><b>Baseline:</b> 0 (0%) (2012) <b>Target:</b> 591,000 (44%) (2017)</p>	<p>This outcome was supported by the Global Partnership for Education Grant for Basic Education (P117662, FY11).</p> <p>The outcome indicator target was reduced during project restructuring in FY15 to 430,000, of which 44% should be female. The ICR:MS (FY17) reported that 483,565 students benefited from the grant, of which 47% are female.</p> <p><b>Mostly Achieved</b></p>	The <a href="#">IEG ICRR: MS</a> of project P11762 did not report on the outcome indicator.
	<p><b>Indicator 3:</b> Education - Capacity-development/gender - Schools single signatories to own bank account (number).</p> <p><b>Baseline:</b> 0 (2012) <b>Target:</b> 2,500 (2017)</p>	<p>This outcome was supported by the Global Partnership for Education Grant for Basic Education.</p> <p>The <a href="#">ICRR: MS</a> reported that, as of December 2014, 2,579 schools were single signatories to their own bank accounts.</p> <p><b>Achieved</b></p>	
	<b>7. CPS Objective: Improved capacity of health service delivery in selected secondary-level health facilities.</b>		
<p><b>Indicator 1:</b> Health - Capacity-development/gender - Knowledge score of medical residency students according to key curriculum benchmarks by HSSP.</p> <p><b>Baseline:</b> 60 (2012) <b>Target:</b> 75 (2017)</p>	<p>This outcome was supported by: the Health Systems Strengthening Project - HSSP (P128909, FY13) and its additional financing (P162477, FY17); and the Ebola Emergency Response Project (P152359, FY15) and its additional financing (P152980, FY16).</p> <p>The indicator was dropped during project restructuring (<a href="#">PAD</a> of project P162477) in January 2017. The September 2016 <a href="#">ISR: MS</a> of project P128909 last measured the indicator and showed that the knowledge score of</p>	<p>Additional information provided by the region indicates some improvements in capacity for health service delivery. The October 2018 ISR for the Liberia Health Systems Strengthening Project (P128909) reported that the Health</p>	





	CPS FY13-FY17: Focus Area II: Human Development	Actual Results	IEG Comments
		<p>medical resident students was at 65 as of September 2016. <b>Partially Achieved</b></p>	<p>Facility Quality Index score for targeted hospitals improved from a baseline of 0 in April 2017 to 61.9 percent in June 2018. The June 2018 ISR for the Ebola Emergency Response Project (P15235) reported that percentage of trained health workers with knowledge of Ebola and Infection Prevention and Control (IPC) increased from baseline of 0 in September 2014 to 93 percent in September 2017.</p>
<b>8. CPS Objective: Improved protection of poor and vulnerable households.</b>			
	<p><b>Indicator 1:</b> Social Protection - Capacity-development/gender - Number of work days created under YES (number) (disaggregated by gender, youth).</p> <p><b>Baseline:</b> 1.12 million (50% women, 65% youth) (2012) <b>Target:</b> 1.8 million (50% women, 75% youth) (2017)</p>	<p>This outcome was supported by: the Youth, Employment, Skills Project - YES (P121686, FY10); the Ebola Emergency Response Project (P152359, FY15) and its additional financing (P152980, FY16); and the Girls Ebola Recovery Livelihood Support Project (P159493, FY17).</p> <p><a href="#">IEG ICRR: MU</a> reported that 2,337,500 work days were created as of June 2016. The youth represented 79% of participants and women represented 42%. <b>Achieved</b></p>	<p>Additional information provided by the region indicates some improvements in the protection of vulnerable groups. The ICR for a small grant supporting Girls Ebola Recovery Livelihood Support Project reported that it supported 2,000 Ebola affected adolescent girls to reopen or expand their businesses. The June 2018 ISR for the Ebola Emergency Response Project reported that 100% of beneficiary households received cash transfers as of May 2017. After the EVD crisis, no further update on this indicator was provided.</p>



	CPS FY13-FY17: Focus Area III: Governance and Public Institutions	Actual Results	IEG Comments
<b>Major Outcome Measures</b>	<p><b>9. CPS Objective: Improved public financial management.</b></p> <p><b>Indicator:</b> Public Financial Management including Procurement - Capacity-development/gender - Extent of unreported government operations (PEFA PI-7 Score).</p> <p><b>Baseline:</b> D+ (2012) <b>Target:</b> B (2017)</p>	<p>This outcome was supported by the Integrated Public Financial Management Reform Project (P127319, FY12).</p> <p>The <a href="#">ICRR: MU</a> reported that the rating for the extent of unreported government operations remain at the baseline level of D+ in 2016. Management <a href="#">ICR: MU</a> indicated that this is due to the fact that donor projects managed by Project Financial Management Unit (PFMU) and other Ministries and Agencies (M&amp;A) were not consolidated into the financial statements of the Consolidated Fund account by the Ministry of Finance and Development Planning (MFDP).</p> <p><b>Not Achieved</b></p>	<p>The Public Expenditure and Financial Accountability Assessment (PEFA) 2016 on Liberia's Public Financial Management Systems <a href="#">report</a> was published in July 2016.</p>
	<p><b>Indicator 2:</b> Public Financial Management including Procurement - Capacity-development/gender - Scope, nature and follow-up of external audits – PEFA PI- 26 (PEFA Score).</p> <p><b>Baseline:</b> D+ (2012) <b>Target:</b> C+ (2017)</p>	<p>This outcome was supported by the Integrated Public Financial Management Reform Project.</p> <p>The <a href="#">ICRR: MU</a> reported that the rating for the Scope, nature and follow-up of external audits remain at the baseline level of D+. Management December 2017 <a href="#">ICR: MU</a> indicated that the primary reason for the poor score were the delays in submission of audit reports by the Auditor General to the Legislature, which has also been a result of late response by auditees to audit queries raised by the Auditor General.</p> <p><b>Not Achieved</b></p>	
	<p><b>10. CPS Objective: Improve land administration.</b></p> <p><b>Indicator 1:</b> Land Administration - Capacity-development/gender - Deed registry completion (%)</p> <p><b>Baseline:</b> 0 (2012) <b>Target:</b> 80 (2017)</p>	<p>This outcome was supported by the Rehabilitation and Reform of Land Rights and Related Land Matters SPF (P117010, FY10) and the Third Reengagement and Reform Support program – RRSP 3 (P117279, FY11).</p> <p>The project completion memorandum of P117010 reported that a total of 561 ledgers of deed records (and 57,161 deeds) had been digitized at time of project closing (March 2014). The <a href="#">IEG CLRR: MS</a> of project P117279 reported that by 2016 99% of deeds have been consolidated in the National Archived with 95% of the deeds having been digitized.</p> <p><b>Achieved</b></p>	



**Annex Table 2: Planned and Actual Lending for Liberia, FY13-FY17 (US\$, millions)**

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
<b>Project Planned Under CPS/PLR</b>					<b>CPS</b>	<b>PLR</b>	
P129654	LR-Road Asset Management Add'l Financing	2013	2013	2022	50		50
P133445	LR-Accelerated Electricity Exp. (FY13)	2013	2013	2020	35		35
P128909	LR-Health Systems Strengthening (FY13)	2013	2013	2020	10		10
P127317	LR-PRSDPO-I (FY13)	2013	2013	2014	10		10
P144435	Liberia-Urban Rural Infrastr. Rehab. AF	2014	2014	2017	12		19.6
P143064	LR-Public Sector Modernization (FY14)	2014	2014	2020	2		2
Cancelled	Poverty Reduction Support DPO	2014			10		
Cancelled	Transport Project (Ganta to Harper road)	2015			80		
P146619	LR PRSDPO II	2015	2015	2016	5		30
P146827	LR-Youth Opportunities Project	2015	2016	2021	10		10
P155293	Social Safety Nets Project	2015	2016	2022			10
P162893	Liberia Land Administration Project	2015	2018	2023	9		7
P153124	LACEEP Additional Financing	2016	2015		60		60
P151502	LR-PRSDPOIII (FY16)	2016	2017	2018	5		40
Cancelled	Natural Resource Management Governance Project –indicative	2017			80		
Cancelled	Poverty Reduction Support DPO	2017			5		
<b>Total</b>					<b>383</b>		<b>283.6</b>
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
<b>Project Unplanned Under CPS/PLR</b>					<b>CPS</b>	<b>PLR</b>	
P152359**	Ebola Emergency Response Project		2015	2021			52
P152980	AF Ebola Emergency Response Project		2015				115
P156826	Supplemental Grant for Liberia PRSDPOII		2016	2016			0
P149683	Liberia Renewable Energy Access Project		2016	2021			2
P155947	Urban Water Supply		2016	2021			10
P163164	Liberia PRSDPOIII Supplemental		2017	2018			12
P161939	Additional Financing to LIBRAMP		2017	2024			40
<b>Total</b>							<b>231</b>



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
On-going Projects During the CPS/PLR Period					CPS	PLR	
P117279	LR- RRSP 3 - Budget Support		2011	2013			11
P100160	LR-Emergency Infrastructure ERL (FY06)		2006	2013			30
P105683	LR-Comm. Empowerment II		2007	2014			5
P107248	LR-Econ. Gov. & Institut. Ref. TAL		2008	2015			11
P104716	LR-Agric. & Infra. Dev. Proj. ERL (FY08)		2008	2016			37
P117019	LR: AIDP - Additional Financing		2009	2016			16
P106063**	West Africa Regional Fisheries Program		2009	2016			9
P113099	LR-Urban and Rural Infra. Rehab. Project		2009	2017			44
P121686	LR: Youth, Employment, Skills Project		2010	2016			6
P115664	LR-Emergency Monrovia Urban Sanitation		2010	2017			0
P116273**	West Africa Regional Communications Infrastructure Program		2010	2017			25.6
P121770	LR:Urban &Rural Infrastructure RehabProj		2010	2017			20
P124643	LR:EGIRP -Additional Financing		2011	2015			7
P124664	LR-AF Emergency Monrovia Urban San.		2011	2017			4
P120660	LR-Electricity System Enhancement (FY11)		2011	2017			10
P122065**	West Africa Agricultural Productivity Program APL (WAAPP-1C)		2011	2019			6
P125574	LR-Road Asset Management (FY11)		2011	2024			67.7
P123196	LR-RRSP4 Budget Support		2012	2013			5
P127319	LR-Integrated PFM Reform		2012	2017			5
P129097	LR-LESEP Add'l Financing (FY12)		2012	2017			22
P113273	LR-Smallholder Tree Crop Project		2012	2019			15
<b>Total</b>							<b>356.3</b>

Source: Liberia CPS, WB Business Intelligence Table 2a.4, 2a.7, and 2b.1 as of 10/17/2018.

Note: \* Rating from Parent Project; \*\* Regional projects.



**Annex Table 3: Advisory Services and Analytics Work for Liberia, FY13-FY17**

Project ID	Economic and Sector Work	Fiscal Year	Report Type	Global Practice
P133205	DTIS UPDATE	FY13	Sector or Thematic Study/Note	Trade & Competitiveness
P132414	LR Higher Educ Diagnostics/Strategy	FY13	Sector or Thematic Study/Note	Education
P127315	LR-PER	FY13	Public Expenditure Review (PER)	Macroeconomics, Trade and Investment
P129514	LR-Youth Econ/Soc Resilience (FY13)	FY13	Sector or Thematic Study/Note	Education
P128825	LR: Health Financing	FY13	Sector or Thematic Study/Note	Health, Nutrition & Population
P133232	P. Econo of Gov. Governance in Liberia	FY13	Sector or Thematic Study/Note	Governance
P152547	Economic Impact of Ebola Survey	FY15	Other Poverty Study	Poverty and Equity
P146541	Enhancing Regulations on Services Trade	FY15	Sector or Thematic Study/Note	Macroeconomics, Trade and Investment
P133196	Liberia Policy Notes	FY15	Sector or Thematic Study/Note	Macroeconomics, Trade and Investment
P147613	Liberia Sustainable and Inclusive Natura	FY15	Sector or Thematic Study/Note	Energy & Extractives
P146745	Liberia: Decentralization Diagnostic	FY15	Sector or Thematic Study/Note	Governance
P151728	Skills Development Constraints for Youth	FY16	Sector or Thematic Study/Note	Social Protection & Labor
Project ID	Technical Assistance	Fiscal Year	Output Type	Global Practice
P125294	Liberia # 10056 Capital Mkt Strat & Reg	FY13	Technical Assistance	Finance, Competitiveness and Innovation
P144562	Liberia Electricity Sector Dialogue	FY13	Technical Assistance	Energy & Extractives
P143532	Youth Employment Program	FY13	Technical Assistance	Social Protection & Labor
P126368	Liberia: NBFi Regulatory and Supervision Framework # 10055	FY14	Technical Assistance	Finance, Competitiveness and Innovation
P147733	Broadband and ICT Applications	FY14	Technical Assistance	Transport & Digital Development
P144069	Liberia - Urban Planning	FY14	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P146056	Liberia MTDS	FY14	Technical Assistance	Macroeconomics, Trade and Investment
P148701	Liberia MTDS Follow-up	FY14	Technical Assistance	Macroeconomics, Trade and Investment
P130095	Liberia Reform Plan	FY14	Technical Assistance	Macroeconomics, Trade and Investment
P124070	LR: Support to Women Econ Emp	FY14	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P118460	AFREA - Liberia Rural Energy (Phase 1)	FY15	Technical Assistance	Energy & Extractives
P146543	Household Expenditure Survey	FY15	Technical Assistance	Poverty and Equity
P149802	Improve Access to Water Supply Monrovia	FY15	Technical Assistance	Water



P146639	Liberia Public Investment Management	FY15	Technical Assistance	Governance
P146985	Efficiency in Budget Execution	FY16	Technical Assistance	Governance
P147099	Liberia DTIS Dissemination	FY16	Technical Assistance	Trade & Competitiveness
P157798	Liberia Second DeMPA	FY16	Technical Assistance	Macroeconomics, Trade and Investment
P143336	LR-Strengthening Framework for RBM FY13	FY16	Technical Assistance	Other
P131782	PSD Strategy & Dialogue	FY16	Technical Assistance	Trade & Competitiveness
P133712	Strengthening DRM in Liberia	FY16	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P159218	Education Sector Plan Development	FY17	Technical Assistance	Education
P150106	Liberia #A052 FSDIP	FY17	Technical Assistance	Finance, Competitiveness and Innovation
P149586	Liberia Corruption Prevention, AML/CFT	FY17	Technical Assistance	Finance, Competitiveness and Innovation
P156467	National Social Protection Systems	FY17	Technical Assistance	Social Protection & Labor
P155941	Technical Assistance to 2015/2016 HIES	FY17	Technical Assistance	Poverty and Equity

Source: WB Business Intelligence as of 10/17/2018.



**Annex Table 4: Liberia Grants and Trust Funds Active in FY13-FY17 (US\$, millions)**

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P163164	Liberia PRSDPOIII Supplemental	TF A4949	2017	2018	4.4
P156759	West Africa Region Fisheries Program AF Guinea, Sierra Leone & Liberia	TF A3532	2017	2019	1.0
P159912	West Africa Regional Fisheries Program in Liberia - ACGF	TF A3199	2017	2018	4.2
P159493	GIRLS EBOLA RECOVERY LIVELIHOOD SUPPORT (GERLS) PROJECT	TF A3359	2017	2018	0.5
P162477	Liberia Health Systems Strengthening Project - Additional Financing	TF A4116	2017	2020	16.0
P143064	Liberia: Public Sector Modernization Project	TF A1263	2017	2019	4.3
P149683	Liberia Renewable Energy Access Project	TF A1646	2016	2021	25.0
P154114	Liberia Forest Sector Project	TF A2427	2016	2020	36.7
P157797	Liberia MSME & Rural Finance post Ebola Reconstruction	TF A2356	2016	2019	4.8
P158005	Strengthening Liberia Health System	TF A2772	2016	2019	4.9
P110571	Economic Empowerment of Adolescent Girls and Young Women in Liberia	TF A2018	2016	2017	0.2
P156231	Liberia Health Systems Strengthening Project- Additional Financing	TF A1167	2016	2018	0.4
P156826	Supplemental Financing for Second Poverty Reduction Support DPOII	TF A1815	2016	2016	5.0
P145709	Liberia - Strengthening the National Statistics System - Household Income Expenditure Survey	TF A0983	2016	2018	0.5
P154880	Education Sector - Ebola Recovery and Reconstruction Project	TF A1017	2016	2017	1.0
P156236	RURAL ROADS EMERGENCY MAINTENANCE PROJECT	TF A0923	2016	2017	3.0
P127319	Liberia Integrated Public Financial Management Reform Project	TF A2366	2016	2017	2.6
P115664	Emergency Monrovia Urban Sanitation Project (EMUS)	TF A1481	2016	2017	3.3
P124073	Liberia-FCPF REDD READINESS	TF A0929	2016	2019	5.0
P146591	Supporting Psychosocial Health and Resilience in Liberia	TF 19188	2015	2019	2.8
P147967	Youth, Employment, Skills Project Additional Financing	TF 17816	2015	2016	3.4
P146966	Emergency Monrovia Urban Sanitation 2AF	TF 17803	2015	2017	7.0
P145709	Liberia - Strengthening the National Statistics System - Household Income Expenditure Survey	TF 16277	2014	2017	3.6
P128909	Liberia Health Systems Strengthening	TF 14432	2014	2019	5.0
P128282	Liberia EITI - Post Compliance I	TF 15188	2014	2016	0.2
P113099	LR-Urban and Rural Infrastructure Rehabilitation Project	TF 16065	2014	2017	9.4
P110571	Economic Empowerment of Adolescent Girls and Young Women in Liberia	TF 13809	2013	2017	3.6
P128909	Liberia Health Systems Strengthening	TF 13274	2013	2016	0.9
P124643	Economic Governance & Institutional Reform- Additional Financing	TF 13843	2013	2014	0.1
P124809	Liberia Will Rise Again Diaspora Engagement Program	TF 12105	2013	2016	0.4
P130797	Adolescent Girls Unit, Ministry of Gender and	TF 12608	2013	2016	0.2



Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
	Development				
P127319	Liberia Integrated Public Financial Management Reform Project	TF 12390	2013	2017	18.1
P127678	Liberia PAC Capacity Building Project	TF 12541	2013	2016	0.4
P128823	Liberia: Strengthening Governance (Civil Service Reform and Accountability).	TF 10792	2012	2016	2.0
P128823	Liberia: Strengthening Governance (Civil Service Reform and Accountability).	TF 11340	2012	2016	1.5
P126907	Strengthening Accountancy Prog at the University of Liberia	TF 12494	2012	2015	0.5
P124014	Lighting Lives in Liberia	TF 11962	2012	2017	1.5
P110723	GPOBA W3 - Liberia Electricity Access	TF 11297	2012	2017	10.0
P125574	Liberia Road Asset Management Project - LIBRAMP	TF 99588	2012	2020	108.9
P124073	Liberia-FCPF REDD READINESS	TF 12530	2012	2017	3.6
P110571	Economic Empowerment of Adolescent Girls and Young Women in Liberia	TF 99015	2011	2013	2.0
P119435	The Liberian Institute of Certified Public Accountants (LICPA)	TF 97529	2011	2015	0.5
P123361	Liberia: PFM Strengthening & Reform Coordination	TF 99405	2011	2014	0.5
P118439	Catalyzing New Renewable Energy in Rural Liberia - Phase 2	TF 99017	2011	2014	2.0
P114580	Liberia: Expansion of Protected Areas Network - II	TF 99452	2011	2014	0.4
P114580	Liberia: Expansion of Protected Areas Network - II	TF 97657	2011	2015	1.0
P117662	Global Partnership for Education Grant for Basic Education Project	TF 97456	2011	2017	40.0
P121686	LR: Youth, Employment, Skills Project	TF 97110	2011	2016	10.0
P113099	LR-Urban and Rural Infrastructure Rehabilitation Project	TF 98040	2011	2017	27.0
P107248	Economic Governance & Institutional Reform	TF 99092	2011	2014	0.4
P104716	LR-Agriculture & Infrastructure Development Project	TF 96385	2011	2013	13.4
P115664	Emergency Monrovia Urban Sanitation Project (EMUS)	TF 94060	2010	2017	18.4
P117010	Land Sector Reforms: Rehabilitation and Reform of Land Rights and Related Land Matters	TF 94864	2010	2014	3.0
P110571	Economic Empowerment of Adolescent Girls and Young Women in Liberia	TF 92541	2009	2013	3.1
P105683	Community Empowerment II	TF 94016	2009	2013	12.1
P105830	Establishment of Protected Areas Network	TF 92010	2008	2013	0.8
P104716	LR-Agriculture & Infrastructure Development Project	TF 92332	2008	2016	3.0
	<b>Total</b>				<b>442.9</b>

Source: WB Client Connection as of 10/17/2018.

Note: IEG validates RETF that are 5M and above.





**Annex Table 5: IEG Project Ratings for Liberia, FY13-FY17 (US\$, millions)**

Exit FY	Project ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2013	P117279	LR- RRSP 3 - Budget Support	11.5	MODERATELY SATISFACTORY	SIGNIFICANT
2014	P105683	LR-Comm. Empowerment II	5.1	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P104716	LR-Agric. & Infra. Dev. Proj. ERL (FY08)	53.6	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P121686	LR: Youth, Employment, Skills Project	6.2	MODERATELY UNSATISFACTORY	SIGNIFICANT
2017	P113099	LR-Urban and Rural Infra. Rehab. Project	84.0	SATISFACTORY	#
2017	P115664	LR-Emergency Monrovia Urban Sanitation	4.0	SATISFACTORY	SIGNIFICANT
2017	P117662	LR - Education GPE Program (FY11)	40.0	MODERATELY SATISFACTORY	SIGNIFICANT
2017	P127319	LR-Integrated PFM Reform	4.8	MODERATELY UNSATISFACTORY	#
2017	P120660	LR-Electricity System Enhancement (FY11)	30.3	SATISFACTORY	#
2017	P116273*	West Africa Regional Communications Infrastructure Program	25.6	MODERATELY SATISFACTORY	HIGH
<b>Total</b>			<b>265.2</b>		

Source: IEG staff calculations and WB Business Intelligence Key IEG Ratings as of 10/16/2018.

\* Regional project

**Annex Table 6: IEG Project Ratings for Liberia and Comparators, FY13-FY17**

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$M)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Liberia	265.2	10	95.8	80	0	0
Africa	20,561.2	379	75.5	68	34	31
World	108,469.4	1240	84.9	73	53	43

Source: IEG staff calculations and WB Business Intelligence as of 10/17/2018.



**Annex Table 7: Portfolio Status for Liberia and Comparators, FY13-FY17**

Fiscal Year	2013	2014	2015	2016	2017	Ave FY13-FY17
<b>Liberia</b>						
# Proj	11	11	10	13	10	11
# Proj At Risk	1	3	2	1	2	2
% Proj At Risk	9	27	20	8	20	17
Net Comm Amt (\$M)	364.7	377.2	396.3	396.3	363.7	379.6
Comm At Risk (\$M)	53.0	142.7	12.0	117.7	167.7	98.6
% Commit at Risk	15	38	3	30	46	26
<b>Africa</b>						
# Proj	403	438	458	474	502	455
# Proj At Risk	106	115	111	124	135	118
% Proj At Risk	26	26	24	26	27	26
Net Comm Amt (\$M)	40,799.0	46,621.7	51,993.5	56,089.8	61,022.2	51,305.2
Comm At Risk (\$M)	13,938.0	16,171.5	15,372.2	18,235.0	19,934.3	16,730.2
% Commit at Risk	34	35	30	33	33	33
<b>World</b>						
# Proj	1337	1386	1402	1398	1459	1396
# Proj At Risk	339	329	339	336	344	337
% Proj At Risk	25	24	24	24	24	24
Net Comm Amt (\$M)	169,430.6	183,153.9	191,907.8	207,350.0	212,502.9	192,869.0
Comm At Risk (\$M)	39,638.0	39,748.6	44,430.7	42,715.1	50,837.9	43,474.1
% Commit at Risk	23	22	23	21	24	23

Source: WB Business Intelligence as of 10/17/2018.

Note: Only IBRD and IDA Agreement Type are included

**Annex Table 8: Disbursement Ratio for Liberia, FY13-FY17**

Fiscal Year	2013	2014	2015	2016	2017	Overall Result
<b>Liberia</b>						
Disbursement Ratio (%)	22	15	25	29	23	22
Inv Disb in FY (\$M)	44.0	37.3	55.2	63.4	51.0	250.9
Inv Tot Undisb Begin FY (\$M)	201.9	257.1	219.5	221.8	220.6	1,121.0
<b>Africa</b>						
Disbursement Ratio (%)	22	23	24	20	21	22
Inv Disb in FY (\$M)	5,652.1	6,143.9	6,473.2	5,572.5	6,222.9	30,064.7
Inv Tot Undisb Begin FY (\$M)	25,175.9	26,540.4	26,463.6	28,377.1	29,309.5	135,866.6
<b>World</b>						
Disbursement Ratio (%)	21	21	22	19	20	21
Inv Disb in FY (\$M)	20,510.7	20,757.7	21,853.7	21,152.9	22,126.4	106,401.4
Inv Tot Undisb Begin FY (\$M)	99,588.3	99,854.3	100,344.9	108,600.3	108,147.9	516,535.6

Source: WB Business Intelligence as of 10/17/2018.



**Annex Table 9: Net Disbursements and Charges for Liberia, FY13-FY17 (US\$, millions)**

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfers
FY13	40.2	0.0	40.2	0.0	0.3	39.9
FY14	41.9	0.0	41.9	0.0	0.3	41.6
FY15	183.6	0.0	183.6	0.0	0.8	182.8
FY16	131.0	0.0	131.0	0.0	1.0	130.0
FY17	85.3	0.0	85.3	0.0	1.8	83.5
<b>Report Total</b>	<b>482.0</b>	<b>0.0</b>	<b>482.0</b>	<b>0.0</b>	<b>4.1</b>	<b>477.9</b>

Source: WB Business Intelligence as of 10/17/2018.

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

Development Partners	2013	2014	2015	2016
Australia	7.2	2.0	1.6	1.5
Austria	..	..	-0.1	..
Belgium	0.0	7.0	1.5	1.4
Canada	3.1	11.6	6.7	0.6
Czech Republic	..	0.3	..	..
Denmark	0.2	0.2	0.5	-0.3
Finland	1.9	0.3	0.6	0.5
France	0.6	0.6	0.2	0.1
Germany	24.1	41.0	14.7	44.7
Greece	..	..	..	..
Iceland	..	..	..	..
Ireland	9.7	8.6	7.7	3.7
Italy	0.4	..	..	0.1
Japan	22.8	30.3	17.2	26.3
Korea	0.1	0.1	1.3	1.5
Luxembourg	0.3	0.3	..	..
Netherlands	..	6.8	0.0	..
Norway	34.3	38.5	34.6	20.6
Poland	0.0	..	0.0	0.0
Slovak Republic	..	0.1	..	..
Spain	0.1	2.5	0.7	0.0
Sweden	37.7	38.2	26.3	25.6
Switzerland	4.4	14.0	5.5	2.2
United Kingdom	13.6	9.5	16.3	2.1
United States	157.9	209.3	514.1	399.4
<b>DAC Countries, Total</b>	<b>318.2</b>	<b>420.9</b>	<b>649.2</b>	<b>530.1</b>
Israel	..	0.1	0.0	..



Development Partners	2013	2014	2015	2016
Kuwait	0.6	0.6	0.3	7.6
Russia	..	2.1	2.5	..
Turkey	0.2	0.8	1.3	0.2
United Arab Emirates	0.0	1.0	0.0	0.3
<b>Non-DAC Countries, Total</b>	<b>0.8</b>	<b>4.6</b>	<b>4.1</b>	<b>8.1</b>
EU Institutions	48.8	108.3	69.6	48.6
International Monetary Fund, Total	22.4	57.1	55.5	38.5
IMF (Concessional Trust Funds)	22.4	57.1	55.5	38.5
Regional Development Banks, Total	35.4	8.5	76.6	21.1
African Development Bank, Total	35.4	8.5	76.6	19.4
African Development Bank [AfDB]	0.1	..	0.0	0.0
African Development Fund [AfDF]	35.4	8.5	76.6	19.3
Islamic Development Bank [IsDB]	..	..	..	1.7
United Nations, Total	37.5	29.2	29.5	27.6
Food and Agriculture Organisation [FAO]	0.7	..	..	..
IFAD	3.1	4.7	4.1	3.0
International Labour Organisation [ILO]	0.4	0.3	0.3	0.3
UNAIDS	0.8	0.7	0.7	0.6
UNDP	4.0	5.5	5.6	9.9
UNFPA	2.8	2.1	1.8	1.5
UNHCR	14.6	..	4.8	..
UNICEF	3.2	6.1	5.8	5.0
UN Peacebuilding Fund [UNPBF]	4.8	7.8	4.1	3.6
WFP	1.6	0.8	0.9	1.1
World Health Organisation [WHO]	1.6	1.3	1.5	2.7
World Bank Group, Total	43.7	100.4	184.5	118.9
World Bank, Total	43.7	100.4	184.5	118.9
International Development Association [IDA]	43.7	100.4	184.5	118.9
Other Multilateral, Total	29.1	20.6	25.4	22.3
Global Alliance for Vaccines and Immunization [GAVI]	5.1	3.4	9.6	2.3
Global Environment Facility [GEF]	3.2	3.1	2.5	2.0
Global Fund	20.8	14.1	13.3	18.4
OPEC Fund for International Development [OFID]	..	..	..	-0.4
<b>Multilateral Agencies, Total</b>	<b>216.9</b>	<b>324.1</b>	<b>441.2</b>	<b>276.8</b>
<b>Development Partners, Total</b>	<b>535.9</b>	<b>749.6</b>	<b>1,094.4</b>	<b>815.0</b>

Source: OECD Stat database as of 10/17/2018.

Note: Most Data only available up to FY16



Annex Table 11: Economic and Social Indicators for Liberia

Series Name						Liberia	Africa	World
	2013	2014	2015	2016	2017	Average 2013-2017		
<b>Growth and Inflation</b>								
GDP growth (annual %)	8.7	0.7	0.0	-1.6	2.5	2.1	3.3	2.8
GDP per capita growth (annual %)	6.0	-1.7	-2.4	-4.0	-0.1	-0.4	0.6	1.6
GNI per capita, PPP (current international \$)	720.0	710.0	720.0	700.0	710.0	712.0	3,550.8	15,732.4
GNI per capita, Atlas method (current US\$) (Millions)	370.0	370.0	380.0	370.0	380.0	374.0	1,614.4	10,610.0
Inflation, consumer prices (annual %)	7.6	9.8	7.8	8.8	..	8.5	4.6	2.1
<b>Composition of GDP (%)</b>								
Agriculture, value added (% of GDP)	37	36	34	34	34	35	16	4
Industry, value added (% of GDP)	16	16	13	13	12	14	24	26
Services, etc., value added (% of GDP)	47	49	53	53	54	51	53	64
Gross fixed capital formation (% of GDP)	19	19	20	20	..	20	20	23
Gross domestic savings (% of GDP)	-42	-61	-67	-59	..	-57	17	25
<b>External Accounts</b>								
Exports of goods and services (% of GDP)	35	28	19	21	..	26	27	30
Imports of goods and services (% of GDP)	96	109	107	100	..	103	30	29
Current account balance (% of GDP)	-28	-80	-42	..	..	-50	..	..
External debt stocks (% of GNI)	32	41	48	52	..	43	..	..
Total debt service (% of GNI)	0	1	3	1	..	1	2	..
Total reserves in months of imports	2.5	1.7	2.1	..	..	2.1	5.4	13.0
<b>Fiscal Accounts*</b>								
General government revenue (% of GDP)	27	29	32	32	30	30	18	..
General government total expenditure (% of GDP)	33	32	36	35	35	34	23	..
General government net lending/borrowing (% of GDP)	-6	-3	-4	-4	-5	-4	-4	..
General government gross debt (% of GDP)	18	22	26	28	34	26	38	..
<b>Health</b>								
Life expectancy at birth, total (years)	61.1	61.5	62.0	62.5	..	61.8	59.7	71.8
Immunization, DPT (% of children ages 12-23 months)	76	50	52	79	86	69	71	85
People using at least basic sanitation services (% of pop)	16	17	17	..	..	17	28	67
People using at least basic drinking water services (% of pop)	69	69	70	..	..	69	57	88
Mortality rate, infant (per 1,000 live births)	63.2	61.2	59.3	57.6	55.9	59.4	54.9	31.3
<b>Education</b>								
School enrollment, preprimary (% gross)	..	158	156	..	..	157	32	48
School enrollment, primary (% gross)	..	96	94	..	..	95	98	104



Series Name						Liberia	Africa	World
	2013	2014	2015	2016	2017	Average 2013-2017		
School enrollment, secondary (% gross)	..	38	37	..	..	38	43	76
Population								
Population, total (Millions)	4.3	4.4	4.5	4.6	4.7	4.5	1,006.4	7,357.7
Population growth (annual %)	2	2	2	3	3	2	3	1
Urban population (% of total)	49	49	50	50	51	50	39	54
<b>Poverty</b>								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	39	..	..	..	39	42	11
Poverty headcount ratio at national poverty lines (% of pop)	..	54	..	51	..	53	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..	..	..	..	..
GINI index (World Bank estimate)	..	33.2	..	..	..	33.2	..	..

Source: WB Development Data Platform as of 10/17/2018.

\*International Monetary Fund, World Economic Outlook Database, October 2018.

**Annex Table 12: List of IFC Investments in Liberia**  
Investments Committed in FY13-FY17

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Original Loan	Original CMT	Net Loan	Net Equity	Net Comm
39170	2017	Active	Education Services	500	500	500	500	-	500
39213	2017	Active	Finance & Insurance	2,000	2,000	2,000	2,000	-	2,000
37027	2016	Active	Agriculture and Forestry	2,500	2,500	2,500	2,500	-	2,500
34785	2015	Closed	Oil, Gas and Mining	19,173	-	11,278	11,278	11,278	11,278
36103	2015	Closed	Finance & Insurance	7,500	7,500	7,500	7,500	-	7,500
36108	2015	Closed	Finance & Insurance	7,500	7,500	7,500	7,500	-	7,500
36263	2015	Closed	Oil, Gas and Mining	8,273	-	8,273	8,273	8,227	8,227
36352	2015	Active	Finance & Insurance	6,000	3,000	3,000	3,000	-	3,000
36357	2015	Active	Agriculture and Forestry	5,000	2,500	2,500	2,500	-	2,500
32173	2013	Active	Finance & Insurance	231	-	231	231	231	231
32177	2013	Closed	Oil, Gas and Mining	8,710	-	4,751	4,751	4,751	4,751
<b>Sub-Total</b>				<b>67,386</b>	<b>25,500</b>	<b>50,033</b>	<b>50,033</b>	<b>24,487</b>	<b>49,987</b>

**Investments Committed pre-FY13 but active during FY13-17**

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Original Loan	Original CMT	Net Loan	Net Equity	Net Comm
30034	2011	Active	Finance & Insurance	8,500	68,286	68,286	68,286	-	68,286
30472	2011	Active	Finance & Insurance	470	-	470	470	470	470
28679	2010	Active	Finance & Insurance	450	-	450	450	450	450
29193	2010	Active	Finance & Insurance	6,000	42,797	42,797	42,797	-	42,797
29794	2010	Active	Finance & Insurance	3,000	3,000	3,000	3,000	-	3,000
26012	2009	Active	Finance & Insurance	3,100	2,000	3,080	1,080	1,080	1,080
26510	2009	Active	Agriculture and Forestry	15,721	10,000	10,000	6,000	-	6,000
<b>Sub-Total</b>				<b>37,241</b>	<b>126,083</b>	<b>128,083</b>	<b>122,083</b>	<b>2,000</b>	<b>122,083</b>
<b>TOTAL</b>				<b>104,627</b>	<b>151,583</b>	<b>178,115</b>	<b>172,115</b>	<b>26,487</b>	<b>172,069</b>

Source: IFC-MIS Extract as of end May 31, 2018

Annex Table 13: List of IFC Advisory Services in Liberia  
Advisory Services Approved in FY13-17

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
593427	Liberia Local Supplier Development Project	2017	2019	TERMINATED	INR	2,034,722
599421	SME Ventures WAVF II	2017	2022	ACTIVE	CTT	831,553
601955	Liberia SME Development	2017	2017	CREATED IN ERROR	EFI	-
601969	Afriland Liberia Advisory Services	2017	2017	ACTIVE	FIG	-
601974	LBDI Advisory Services	2017	2017	ACTIVE	FIG	-
601381	National Diagnostic Center PPP Liberia	2016	2019	ACTIVE	CAS	993,063
600259	West Africa Ventures Program	2015	2018	ACTIVE	CTT	2,299,834
600973	Liberia Electricity Corporation Options Analysis	2015	2017	TERMINATED	CAS	320,000
597187	Liberia Commercial Court and Debt Resolution Project	2014	2019	ACTIVE	EFI	1,690,000
599769	ABL SME lending	2014	2017	CLOSED	FIG	798,714
600045	ALF II (Liberia)	2014	2018	CREATED IN ERROR	A2F	500,000
588867	RSPO National Interpretation for Liberia	2013	2016	TERMINATED	MAS	871,485
592527	Liberia Secured Transactions and Collateral Registries	2013	2018	ACTIVE	EFI	872,000
595547	LEC Management Contract Post Implementation Support	2013	2013	CLOSED	PPP	155,749
<b>Sub-Total</b>						<b>11,367,120</b>

Advisory Services Approved pre-FY13 but active during FY13-17

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
585067	Liberia Trade 2	2012	2017	ACTIVE	EFI	1,045,000
<b>Sub-Total</b>						<b>1,045,000</b>
<b>TOTAL</b>						<b>12,412,120</b>

Source: IFC AS Data as of July 15, 2018





**Annex Table 14: IFC Net Commitment Activity in Liberia, FY13 - FY17**

	2013	2014	2015	2016	2017	Total
<b>Long-term Investment Commitment</b>						
Financial Markets	231,000	-	17,000,000	1,000,000	2,000,000	20,231,000
Agribusiness & Forestry	-	-	2,500,000	2,500,000	-	5,000,000
Health, Education, Life Sciences	-	-	-	-	500,000	500,000
Oil, Gas & Mining	4,809,870	0	19,401,336	(8,220)	(49,689)	24,153,298
<b>Total IFC Long Term Investment Commitment</b>	<b>5,040,870</b>	<b>0</b>	<b>38,901,336</b>	<b>3,491,780</b>	<b>2,450,311</b>	<b>49,884,298</b>
<b>Short-term Finance/Trade Finance - Average Outstanding Balance</b>	<b>10,452,416</b>	<b>6,234,950</b>	<b>8,984,080</b>	<b>4,820,000</b>	<b>7,681,100</b>	<b>38,172,546</b>

Source: IFC MIS as of 5/22/18

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 Activities in Liberia, 2013-2017**

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
	No Active Projects during review period.					
<b>Total</b>						-

Source: MIGA 7/19/18