

Special Study

# Project Completion Report Assessment (Regional)

(Technical cooperation operations)

March 2011

Evaluation department  
(EvD)



**European Bank**  
for Reconstruction and Development

## Project Completion Report Assessment (Regional)

March 2011

### Preface

The purpose of this Special Study is to independently assess a structured sample of Project Completion Reports (PCRs) prepared by Operation Leaders (OLs) for Technical Cooperation (TC) projects between January 2009 and May 2010. Individual PCR Assessments (PCRAs) review the information provided by teams in the Banking department (BD), with particular focus on project results, impact achievements and lessons. The assessment is carried out as a desk study of approximately one to two days per case, after gathering relevant information from the responsible operations staff and the Official Co-financing Unit (OCU).

The assessment reviews the PCR as well as other project documentation, such as documentation from operation approval authorities, tender documents, consultant proposals, consultant reports and written correspondence with the parties involved. These documents were obtained from the respective OLs and through the archives. Interviews with OLs were also carried out to clarify the issues highlighted in the PCRs and to discuss the Evaluation department's (EvD) findings, as necessary. The process of finalising this Special Study includes (i) discussions with the BD teams concerned, very similar to the process involved for other types of EvD reports, (ii) discussions with the OCU and (iii) draft distribution to all relevant units within the Bank as called for under Chapter 8 of the Bank's Operations Manual (OM). Comments received through these dialogues were considered when finalising the report.

It is important to note that (i) while this assessment report draws from the full range of information and assets available to EvD, these do not claim to be the final word, and (ii) while other reports may confirm that these lessons have broader applicability, its findings relate to a specific group of TC operations rather than more general Bank operations. While the PCRA 2008 was carried out as a joint report (review and assessment) with the OCU, this year it has been independently undertaken by EvD, in the form of an assessment only. OCU and EvD agreed to leave some time until the next joint report, in order to increase the benefits of the exercise.

This assessment was carried out by Amelie Gräfin zu Eulenburg (Principal Evaluation Manager) and Stephanie Crossley (Senior Administrative Assistant), who are referred to here as the Assessment team. EvD would like to thank everyone who contributed to the production of this report.

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## Project Completion Report Assessment (Regional)

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**Abbreviations**

|        |  |
|--------|--|
| AEOR   | Annual Evaluation Overview Report              |
| BAS    | Business Advisory Programme                    |
| BD     | Banking Department                             |
| CSU    | Consultancy Services Unit                      |
| DLF    | Direct Loan Facility                           |
| ESCO   | Energy Service Company                         |
| EvD    | Evaluation Department                          |
| ETCF   | Early Transition Country Fund                  |
| MCF    | Mongolia Cooperation Fund                      |
| MEI    | Municipal and Environmental Infrastructure     |
| NBFI   | Non-bank Financial Institution                 |
| OCE    | Office of the Chief Economist                  |
| OCU    | Official Co-financing Unit                     |
| OL     | Operation Leader                               |
| OM     | The Bank's Operations Manual                   |
| OPER   | Operation Performance Evaluation Review        |
| PCR    | Project Completion Report                      |
| PCRA   | Project Completion Report Assessment           |
| TAM    | Turnaround Management Programme                |
| TC     | Technical Cooperation                          |
| TC Com | TC Review Committee                            |
| TCFP   | Technical Cooperation Funds Programme          |
| TI     | Transition Impact                              |
| ToR    | Terms of Reference (for consultant assignment) |

**Defined terms**

|                                    |  |
|------------------------------------|--|
| <b>The Bank, EBRD</b>              | European Bank for Reconstruction and Development   |
| <b>PCR</b>                         | Project Completion Report: a self-evaluation document prepared by the Operation Leader for a Technical Cooperation operation in line with the Bank's operational procedures as specified in Chapter 10 of its Operations Manual.         |
| <b>PCRA</b>                        | A Special Study on a number of PCRs undertaken by EvD in the frame of its Annual Work Programme. The PCR contents are challenged against EvD's evaluation experience.  |
| <b>Population</b>                  | A set of PCRs submitted during the past year for standard TC operations, excluding any TCs that were linked to already evaluated loans or equity operations by EvD.  |
| <b>(TC) Project Profile sample</b> | Application for a TC project to the Bank's TC Com.<br>A sample of PCRs selected from the population (see above) for more in-depth study. The sample selection follows a similar distribution to the population along various categories. |
| <b>PCR submission date</b>         | Date when the OLS submit their PCR to OCU.   |

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**Contract end date**            End date according to consultant contract.

**Commitment closure date**    Date when all invoices have been paid in full to the consultant.

## Executive summary

EvD evaluates Technical Cooperation (TC) in several ways, including through the Operational Performance Review Reports (OPER), Special Studies, Sector Studies and the Project Completion Report Assessment (PCR Assessment).

The Annual PCR Assessment looks into a number of TC operations that were self-evaluated by their Operation Leaders (OLs) in the Banking department (BD) by delivering the mandatory Project Completion Report (PCR) to the Official Co-financing Unit (OCU).

For the 2009 PCR Assessment, 20 PCRs were selected from a total population of 306, submitted between January 2009 and May 2010. The sample is structured in a similar way to the population and aims to cover as many banking teams, countries and donors as possible. In addition, the sample tried to include PCRs that used a new reporting template introduced by OCU in spring 2010.

For each individual PCR, the EvD Assessment team conducts comprehensive desk studies drawing on resources available at the Bank's headquarters, mainly operation files as well as interviews with related Bank staff when available. Essentially, the assessment methodology relates to input factors (Bank handling, client commitment and consultant performance), and output factors (fulfilment of objectives, TC contribution to Bank's investment, and transition impact), as well as donor visibility.

Among the sampled operations, 70 per cent achieved a rating of *"successful"* or *"highly successful"*. Ratings of individual parameters, such as consultant performance and client commitment, were overwhelmingly positive. In comparison with the findings from the OLs' self-evaluations, EvD has downgraded eight projects and upgraded one.

Despite the overall good performance shown, Bank handling was the area most subject to re-rating. Areas for potential improvement include the setting of objectives and indicators of achievements as well as record management, with a particular view to the storage of consultant reports. Sometimes, the main difference between the views of the Operation teams and EvD is merely the effort one is ready to make for TC work.

TCs in the sample rated *"highly successful"* are often driven by excellent client commitment or consultant performance, combined with good or excellent Bank performance. Less successful projects show mostly marginal ratings for fulfilment of objectives, Bank handling, and client commitment.

The recent introduction of a new PCR template has helped to streamline the "story" of a project. At the same time, another rating on the output side vanished – the "fulfilment of objectives", which further reduces the scope to compare OL and EvD ratings.

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The Assessment team generated some 20 lessons from the PCRs, consultant reports and interviews conducted with the OLs. These have been aggregated across the sample and highlight a number of issues:

1. **Lesson:** Avoid design flaws by more effectively applying lessons learned. There are design flaws that could be prevented if relevant experience was consulted. An effective dissemination and application of lessons, as well as increased guidance to Bankers, is thus essential to improving project design at the EBRD.

**Recommendation:** OCU and EvD, with the support of other related departments, should review and improve the present system of lesson dissemination.

2. **Lesson:** The Bank needs to improve the “evaluability” of its TC projects in general. The lesson reiterated here is that satisfactory quantitative and qualitative indicators for project success are not built into project design at the concept stage, and therefore not monitored effectively.

**Recommendation:** Professional guidance – preferably through external experts – on how to ensure the evaluability of the Bank’s TC work should be sought by OCU and provided to Bankers. This could make use of the guiding system on OCU’s internal website as well as TC training.

3. **Lesson:** There is no systematic monitoring of the value-for-money aspect in the Bank’s TC work. Acknowledging that such analysis is difficult to do, it might be useful to find an indicator for this aspect in a group of similar projects, especially given the declining role of bilateral (tied) donor funds.

**Recommendation:** The Bank’s internal audit department could be the right unit to pilot finding a practical “value-for-money” analysis. As a starting point, rigorous financial monitoring of tender outcomes in a group of similar projects could be useful.

4. **Lesson:** By reducing the self-ratings of OLs to the “Input and Performance” dimension, the Bank is denying itself an important analytical tool on outputs and objectives. At present, for instance, there is no aggregate and reliable information available on the percentage of the Bank’s TC work (directly) linked to an investment or on its contribution to its overall transition mandate.

**Recommendation:** Re-install the mandatory rating for the “fulfilment of objectives” and introduce ratings for “transition impact” and “contribution to investment”.

## 1. Introduction

### 1.1 EvD activities in respect of TC operations

Technical cooperation (TC) funding is a substantial, and increasingly important, resource input for the Bank. It is, in many instances, the crucial facilitator allowing for the preparation and implementation of investment operations. Since the establishment of the Bank in 1991, the total TC contributions from donors – mainly EBRD shareholders – has amounted to €1.5 billion: as of 30 September 2010, a total of 5,312 TC projects have been committed (including TAM/BAS commitments).

It is within the Evaluation department's (EvD) mandate to perform independent evaluations of TC operations. TC evaluations form part of the Bank's general fiduciary responsibility towards external TC funding providers. EvD carries out TC evaluations in various forms, including:

- **TC Operation Performance Evaluation Reviews (OPERs):** EvD carries out around six such reports per year, mainly for completed larger TCs (individually exceeding €200,000). OPERs require a full-scale revisit of an operation (that is, all cycle stages) and involve field trips and consultations with clients, TC service providers, relevant stakeholders and other parties. An OPER may also involve consultant input
- **Special Studies:** Each year EvD prepares approximately six Special Studies covering investments and TCs (for example, sector strategy evaluations, thematic synthesis reports and mid-term reviews, evaluations of TC funds and programmes, such as TAM, BAS, MCF, and ETCF). These studies also involve field visits, interviews with the main stakeholders and beneficiaries and occasionally consultant input. Like OPERs, they are based on independent evidence obtained by the evaluation team from project sites and, due to this direct access to information, they fall into the category of so-called "direct evaluations"
- **PCR Assessments (PCRA):** Distinct from the latter, this exercise, which is also counted as a Special Study, is carried out as a desk study. While attempting, as far as possible, to verify the information provided in the TC Project Completion Reports (PCRs), the assessment is neither based on a field visit nor on communication with the consultant.

In addition, the **Annual Evaluation Overview Report (AEOR)** provides a comprehensive overview of EvD's evaluation coverage and findings in the TC field.<sup>1</sup> According to the AEOR 2010, the total volume of evaluated TC operations based on an OPER exercise, as a percentage of the volume of TC operations with a completed PCR, is 27.2 per cent. The coverage ratio rises to 65 per cent if groups of TC commitments covered in sector and thematic special studies are included.

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<sup>1</sup> It should also be noted that EvD provides further assessments to TC donors through the evaluation of investment operations that have an important TC component.

## 1.2 Evaluation framework for the PCR Assessment

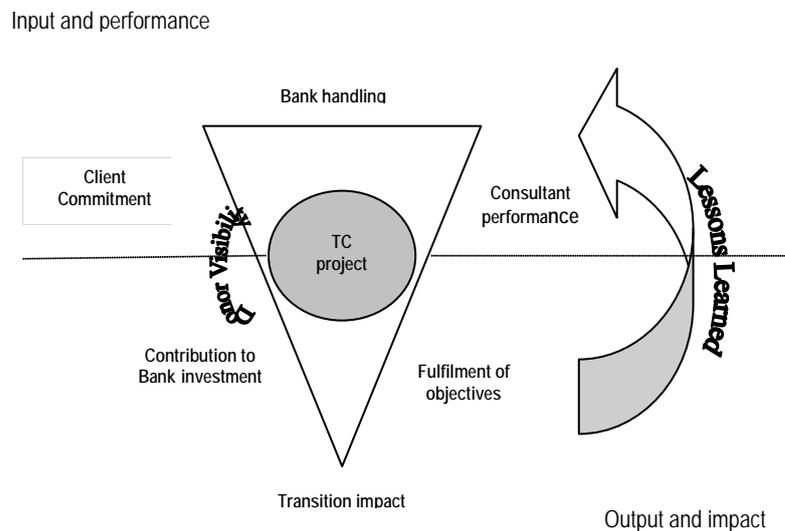
The purpose of this PCRA, as of evaluations in general, is twofold. In compliance with the Bank's fiduciary obligation towards its shareholders and fund providers, evaluation serves (1) accountability purposes (are activities effectively producing their intended results) and (2) quality enhancement purposes (are activities benefiting effectively from a careful assessment of prior experience and insights).

Similar to the Bank's investments, TC operations are subject to a systematic appraisal, monitoring, and self-evaluation process. The results of these processes are documented in: (a) the Technical Cooperation Request package to the TC Review Committee (TC Com) for the appraisal stage, notably including the TC Project Profile and consultant terms of reference (ToR); (b) the Project Progress Reports during monitoring stages for TCs with a longer gestation period (normally exceeding six months); and finally, (c) the mandatory PCR<sup>2</sup> upon TC completion.

PCR handling is described in Chapter 10 of the Bank's Operations Manual (OM). To give an example, completion reporting is outlined as follows (section 10.10): *"the Operational Leader (OL) will, on closure of the commitment (...) fill in a Project Completion Report (PCR). This shall be done within three weeks after closure of the commitment."* More specifically, the PCR focuses on the performance of project participants, applying ratings for the consultant's performance, the client's commitment and the Bank's handling of the assignment. The report concludes on an overall rating of the project's success and generates lessons. It is, therefore, regarded as a self-evaluation tool for the OL.<sup>3</sup>

PCRs are submitted to the Official Co-financing Unit (OCU), the Bank's custodian for TC resources, for general review, after clearance by the management of the operation unit concerned. The individual PCRA carried out by EvD in turn takes a closer look at the different aspects illustrated in Figure 1 below.

Figure 1. Aspects of a TC operation and related PCR Assessment



<sup>2</sup> There are two types of TC projects for which PCRs are delivered: "standard" and "framework". The latter is where the assignment is made up of several sub-projects ("call-offs"), which are included under one "umbrella" approval.

<sup>3</sup> Similar to the Expanded Monitoring Report (XMR) that is conducted for the Bank's investment operations.

In preparing individual PCRA<sup>4</sup>s, EvD uses information provided by the teams in the Banking departments (BD) and the TC-related documentation, namely the TC Project Profile, ToR, contract dossier, reporting files and correspondence with the parties involved. Interviews are conducted with the OL concerned – if available at headquarters – in order to clarify PCR issues and discuss general findings and any particular lessons. Finally, the Assessment team goes through each individual PCR, confirming or changing it by either downgrading or upgrading the ratings and adding their comments (see Part II “Appendices”). All the final EvD ratings have been discussed and agreed with the available Operation team members.

As will be seen further on, *this study does not aim to draw any conclusions in quantitative terms for a wider population and is only applicable to the non-random sample assessed*. The focus lies on “quality aspects” and encouraging discussions when raising questions such as: *When do we assume Bank handling to be excellent? What are common problems in defining and fulfilling objectives? Can donor visibility be improved? What about the PCR form and its appropriateness for different types of project?*

### 1.3 Presentation of the PCRA sample

The sample<sup>5</sup> for this PCRA was taken from 306 PCRA submitted between January 2009 and May 2010 (excluding projects executed under TAM/BAS), which is referred to as the “population”. PCRA are selected for assessment in accordance with the patterns in the overall population and in categories such as country, Banking team, sector, donor, project type and overall rating. In addition, and as a principle, it aims to reach a wide range of BD staff (please see Annex 1 for details).

New templates for progress and completion reporting were introduced by OCU in spring (see Annex 2), inviting consideration of possible systematic differences between PCRA following different templates. This aspect is further dealt with in sections 3.2 and 4.4.

The financial volume per project ranges from €80,000 to almost €1.5 million, with an average budget of approximately €328,000. In total, almost €6.6 million was spent within the sample, which is an 11.8 per cent share of the total budget of the population (€56 million).

## 2. Overall assessment

### 2.1 Summary of overall ratings

The overall rating comparison of PCRA is presented in Table 2.1 below. The related PCR Evaluation Matrix, attached in Annex 3, shows the basic features and quality of parameters for the ratings given. In EvD’s view, the OLs have done their self-evaluation work reasonably well within the sample of 20 TCs, with the exception of one case. In one instance, EvD upgraded the rating, in eight instances the ratings were downgraded and in 10 cases EvD confirmed the ratings provided in the PCR. In the one remaining

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<sup>4</sup> The principal approach of the PCRA is described in the Evaluation Policy Review 2006, Chapter 2.4.8 “Project completion on TC operations”.

<sup>5</sup> Unlike in other years, the Evaluation team stuck to the sample of 20 projects as selected, even though project no.7 proved to be not “evaluatable” or “rateable”. Still, EvD thought it might be useful to draw attention to the fact that these cases exist.

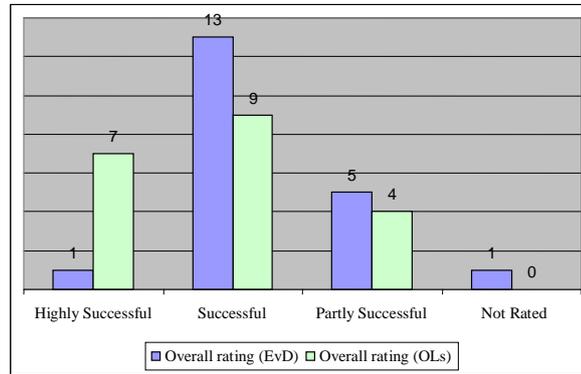
case, EvD abstained from a rating due to the unavailability of sufficient information and/or staff members to make a sound judgement.

*Table 2.1: List of overall ratings*

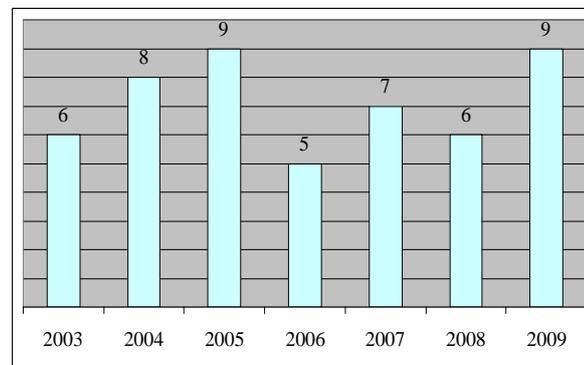
| Team name                | TC project | Donor           | Overall rating    |                   |
|--------------------------|------------|-----------------|-------------------|-------------------|
|                          |            |                 | PCR               | EvD               |
| E2C2                     | A          | Austria         | Highly Successful | Successful        |
|                          | B          | SSF             | Successful        | Partly Successful |
|                          | C          | The Netherlands | Successful        | Successful        |
|                          | D          | Italy           | Highly Successful | Successful        |
| Financial Institutions   | E          | SSF             | Partly Successful | Partly Successful |
|                          | F          | ETCF            | Successful        | Successful        |
| Group for Small Business | G          | Japan           | Partly Successful | Partly Successful |
|                          | H          | The Netherlands | Highly Successful | Successful        |
|                          | I          | ETCF            | Successful        | Successful        |
| MEI                      | J          | Canada          | Partly Successful | Successful        |
|                          | K          | Norway          | Successful        | Successful        |
|                          | L          | Spain           | Successful        | Successful        |
| OGC/LTT                  | M          | Switzerland     | Highly Successful | Highly Successful |
| Power and Energy         | N          | Germany         | Highly Successful | Successful        |
|                          | O          | Canada          | Highly Successful | Successful        |
| Transport                | P          | WBF             | Successful        | Partly Successful |
| TEECCA                   | Q          | MONF            | Successful        | Successful        |
| Resident Offices         | R          | France          | Partly Successful | Partly Successful |
|                          | S          | EC              | Highly Successful | Successful        |
|                          | T          | EC              | Successful        | Not Rated         |

Figure 2: Number of projects re-rated in this and previous PCR Assessments

## Overall rating of the sample 2009



## Deviations in PCRA's overall rating 2003-09



It should be noted that performance outcomes of TC operation evaluations do not lend themselves to an aggregation of overall evaluation results in the same way as investment operations.<sup>6</sup> Therefore, and as stated before, this PCRA focuses on the analysis of qualitative aspects in TC implementation. Deviations between the ratings applied by EvD and OLs are described in greater detail in Chapter 3 and Annex 4.

## 2.2 Composite ratings

The section below presents individual ratings for different parameters in the fields of "Output and impact" as well as "Input and performance" that make up the overall rating. In addition, some practical examples taken from the sample that illustrate how the rating system works on individual TC operations are presented in boxes 1-6 in this section.

### 2.2.1 "Output and impact": fulfilment of objectives

As was the case in earlier assessments, this review found that in most cases the original description of individual TC objectives lacked sufficient specificity to permit definitive conclusions. In addition, the

<sup>6</sup> Which is due to the nature of taking a "purposeful" or structured sample instead of a random one (as is done, for instance, for selecting the XMR assessments and reviews).

descriptions of objectives in different Bank treatments of the same TC are not always in agreement. Beyond this, the new template does not require the OL to rate this key aspect (see also Section 3.2).

It is, however, a worthwhile exercise to sit down with the OLs and discuss the matter in order to come to a common understanding of project objectives. Sometimes that leads to a slight amendment of the formulations to better comply with formal project management requirements. As the next step, a rating is applied to the fulfilment of "primary", "secondary" and "overall" objectives.<sup>7</sup> By applying ratings, the Assessment team arrived at another conclusion on the achievement of objectives in about seven cases.

*Box 1: Practical example: Project preparation in the sustainable energy sub-sector*

| Category  | Rating      | Comment   |
|---|-------------|---|
| Overall Rating: <i>Successful</i>   |             |   |
| Bank handling   | ● ● ● ● ● ○ | The Operation team designed the contents of the market study very well and also closely monitored the consultant, thus avoiding a bottleneck situation at the end of the assignment. Possibly, progress reporting for such short-term projects should be waived as the system required a report for this assignment before it had even begun. |
| Client's commitment   | n/a         |   |
| Consultant's performance  | ● ● ● ● ● ● | The consultant delivered a comprehensive and highly professional output – fully in line with the team's expectations. The combination of international and local experts proved very successful and the consultant's flexibility to the Bank's timetable was additionally praised.  |
| Fulfilment of objectives  | ● ● ● ● ● ● | The objective was fulfilled as envisaged, and the resulting study enabled the EBRD to launch market-based financing mechanisms for energy efficiency and renewable energy projects in the country. The report has been used as information input by a number of teams.  |
| Contribution to Bank investment   | ● ● ● ● ● ○ | It appears that the study had a direct impact on a dedicated EBRD credit line and also provided very relevant information on DLF projects, the utilisation of the ESCO concept and on direct financing of energy efficiency projects.   |
| Transition impact   | ● ● ● ● ● ○ | <i>Satisfactory</i> TI at best was forecast, but the Evaluation team upgraded this as the related investment project with its own TI was approved so quickly and also the market study triggered the Bank's policy dialogue with the Government.  |
| <p>● ● ● ● ● ● Excellent    ● ● ● ● ● ○ Good    ● ● ● ● ● ○ Satisfactory</p> <p>● ● ● ● ● ○ Marginal    ● ● ● ● ● ○ Unsatisfactory    ● ● ● ● ● ○ Highly Unsatisfactory</p> |             |   |

<sup>7</sup> While the old template of the PCR provides only one summary rating for the achievement of secondary objective(s), EvD has rated any secondary objective in its achievement separately. Similarly, EvD gives an explicit rating for the fulfilment of "overall objectives".

There is a predictably strong link between the fulfilment of objectives and overall project success: all *Successful* cases showed at least a *Good* achievement of objectives. The same is true for the lower end of the scale.

### 2.2.2 "Output and impact": contribution to bank investment<sup>8</sup>

The sample shows that the majority (14 out of 20) of single operations were directly related to a Bank investment, such as supporting project preparation (six operations) or implementation (eight operations). The remaining six operations were accounted for as sector work, comprising for example "advisory" projects to support policy dialogue, legal improvements and more general institutional development in the Bank's countries of operations.

#### Box 2: Practical example: Project preparation in the property and tourism sector

| Category                                 | Rating      | Comment   |
|--|-------------|---|
| Overall rating: <i>Partly Successful</i> |             |   |
| Bank handling                            | ● ● ● ● ● ○ | The ToR were clear and precise, and the structure and the scope of work is commendable. However, after many studies on the subject, an advisory project that avoided the typical repercussions of the political situation in the country should have been possible.   |
| Client's commitment                      | ● ● ● ● ● ○ | The client was the state-level Chamber of Commerce, with responsibility for the procurement and contracting of the consultant. This apparently proceeded smoothly, but there were instances of environmental information being unavailable, although one of the client's obligations was to provide all necessary data on the sector.   |
| Consultant's performance                 | ● ● ● ● ● ○ | The Operation team highlighted the successful completion of the assignment despite the difficult political environment, and timeliness of reporting. The methodology is generally good, and the project assessments appear logical and feasible. The financial proposal was the highest of all tender participants but according to the Operation team it was the right choice. |
| Fulfilment of objectives                 | ● ● ● ● ○ ○ | In terms of the primary objective (the improvement of the investment climate in this market segment) success was limited. The team was not able to complete a Memorandum of Understanding (MOU) on a national tourist development strategy with the Ministry concerned at state level. The occurrence of the global financial crisis was not helpful either in this respect.    |
| Contribution to Bank investment          | ● ● ● ○ ○ ○ | The TC has proven that the biggest obstacle for the investment climate seems to be the lack of coordination at a central level. This was coupled unfortunately with the financial crisis. There are still no Bank investments in the sector although a number of identified projects were indeed supported by agents other than the EBRD.                                       |

<sup>8</sup> Sometimes this criterion overlaps with "fulfilment of objectives", for example, when the main purpose of the TC project is to support the implementation of an investment operation.

|                   |             |  |
|-------------------|-------------|--|
| Transition impact | ● ● ● ● ○ ○ | The flow of foreign direct investment (FDI) into the country has increased over the last few years, although affected by political and economic <i>force majeure</i> . As another – indirectly related – Ministry was reported to have been eagerly interested in the study, it could still have some effect in the future |
|-------------------|-------------|--|

Seven of the TC operations in the sample have shown a *Good* contribution to investments; one other case was rated *Good/Excellent* and one *Excellent*. As the above case of the Bosnia and Herzegovina (BiH) property and tourism sector study shows, a TC operation can be aimed primarily at preparing for a Bank investment, even though it is classified as “sector work”. Activities might be “necessary” for a future investment operation, but possibly not “sufficient”.

### 2.2.3 “Output and impact”: transition impact

All operations with an overall rating of “successful” or better, save one, also received a “good” or better TI rating.<sup>9</sup> This is hardly surprising, and reflects how closely TC is tied to the Bank’s mandate. Having said that, the contribution of TC to TI varies in intensity. Within the sample, there were six cases with “significant” TI potential, eight projects with “moderate” TI potential, and six cases showing “minimal” potential for transition. One of these cases is illustrated in Box 3.

#### Box 3: Practical Example: Legal Advice on Sector Reform NBF1

| Category                                 | Rating                       | Comment  |
|--|------------------------------|--|
| Overall Rating: <i>Highly Successful</i> |                              |  |
| Bank handling                            | ● ● ● ● ● ○                  | A very well-structured assignment, making the best use of the available resources and incorporating the donor’s preferences. The team secured results that would have not been achieved by the consultant alone. The OL explained that the draft law is in itself an equivalent output to a final report, but as the contract stipulated the production of a final report, this should have been provided. |
| Client’s commitment                      | ● ● ● ● ● ●                  | There has been enduring support for the project team and the Bank throughout the assignment and afterwards. The client was said to have been fully supportive and committed to the necessary reform steps, and it is reported that the final draft still contains all the crucial elements advised by the legal external experts.  |
| Consultant’s performance                 | ● ● ● ● ● ● /<br>● ● ● ● ● ○ | The services were delivered by a number of consultants, including local expertise. The individual results varied slightly, but overall the tasks were very well executed. This appears to be true for both project components.   |
| Fulfilment of objectives                 | ● ● ● ● ● ●                  | The assignment produced very valuable outputs. The advice was provided under enormous time pressure, with the final draft law being sent to the authorities at the end of 2006. The new mortgage law was, however, not adopted before June 2008, but still it contained all the recommended elements.  |

<sup>9</sup> In another three cases, the rating of TI was still “satisfactory”.

|                                 |             |   |
|---------------------------------|-------------|---|
| Contribution to Bank investment | ● ● ● ● ● ○ | Even though the project is not directly linked to a Bank investment, it helped to provide the appropriate environment for future investment projects to be launched. By its very nature, this type of assignment is a necessary rather than a sufficient condition for greater Bank activity in this segment.   |
| Transition impact               | ● ● ● ● ● ● | The TI success indicators were: 1) a set of new legal provisions derived from international best practice, 2) willingness to use the same by the local market, and 3) the publication of the EBRD minimum standards and their usage. While 1) and 3) are underway, 2) is currently being evaluated in cooperation with Office of the Chief Economist (OCE). |

#### 2.2.4 "Input and performance": client commitment

The majority of TC operations are provided to an external client, who should have a natural interest in fully cooperating with the Bank and the consultant during the assignment, and in providing access to all required information. More specifically, when the assignment is coupled with an investment operation, there may be a number of obligations – partly fixed within covenants – with regard to specific reform commitments made by the client. In three cases within this sample the Bank itself was the client (for example, providing legal advice about creating an Energy Efficiency Law in Kazakhstan). Obviously, in these instances, a rating for client commitment is not applicable.

In five other cases, the Assessment team were unable to contact a former OL or any other person who could provide information on the client's behaviour. In cases where the consultants judged and described this aspect in their reporting, the rating was based on such information and the rating provided in the PCR. Again, in this report it has been generally perceived that OLs do not face significant problems with a lack of client commitment; however, some comments were made about whether it may be more useful for the client to contract the consultant, rather than the Bank (see lessons learned).

#### Box 4: Practical example: Project preparation in the transport sector

| Category                                 | Rating      | Comment   |
|--|-------------|---|
| Overall rating: <i>Partly Successful</i> |             |   |
| Bank handling                            | ● ● ● ● ● ○ | The team prepared and implemented the project well, except: 1) the design of the ToR originally foresaw an additional component for helping to identify a strategic investor. During the presentation of the project at TC Com the team was asked whether it would split this component but the team declined. Eventually this component was removed from the ToR, and triggered an additional TC; 2) the time frame was too short. |
| Client's commitment                      | ● ● ● ○ ○ ○ | The project was initially delayed by the client's management not wanting to provide transparent information on its financial situation. While it is understood that this is a sensitive issue, the client should have understood prior to this project that such disclosure would be needed for a successful assignment. There was also no reason for the lack of trust, as the consultant was selected by the client itself.       |
| Consultant's performance                 | ● ● ● ● ● ○ | The rating in the PCR for the overall compliance of the consultant with the project ToR is <i>Excellent</i> but there were some weaknesses detected in certain areas of the consultant's assessment. However the swift delivery of the services and the cooperation with the Bank and the client appear commendable.  |

|                                 |             |  |
|---------------------------------|-------------|--|
| Fulfilment of objectives        | ● ● ● ● ○ ○ | It appears that the achievements varied across the range of tasks. The ToR for this assignment might not have been clear enough about what was expected from the consultant. Nonetheless, the consultant did a good job with some weaknesses in the technical due diligence and an overly optimistic forecast of future financial scenarios.                 |
| Contribution to Bank investment | n/r         | Not rated, as there was no investment to follow this TC project. The main reasons for this decision were the repercussions of the global financial crisis and the very limited interest in purchasing stakes in the client.  |
| transition impact               | n/r         | Not rated, as the nature of the assignment did not suggest a high TI. The consultant recommended the installation of a Chief Finance Officer but the current client website indicates that this did not happen. To be fair, an in-depth change in the corporate culture and operations of a company can scarcely be expected from a three-month consultancy. |

### 2.2.5 "Input and performance": consultant performance

The quality of services delivered by consultants is believed to be very good in general, and accordingly the PCR ratings for this aspect are usually commendable. More specifically, the services were judged to have been *Excellent* in six cases, between *good* and *excellent* in one, *good* in another eight and *satisfactory* in two. In three projects, however, no rating was provided due to the lack of information, and the rate of Consultant (Final) Reports that were unavailable for the Assessment team has again reached high levels (some 20 per cent) this year.

#### Box 5: Practical example: Energy sector reform project

| Category                          | Rating      | Comment   |
|-----------------------------------|-------------|---|
| <b>Overall rating: Successful</b> |             |   |
| Bank handling                     | ● ● ● ● ● ○ | The team designed and handled the assignment very well. The Ukrainian power sector reform is definitely not an easy field for policy dialogue and the EBRD is far from being the only actor in it. Still, the Evaluation team is less impressed with the quality of the PCR and could not obtain the consultant's reports easily.   |
| Client's commitment               | ● ● ● ● ● ○ | It is difficult to come to an independent judgement as the Evaluation team only has the information given in the PCR. The consultant report does not include any information on the cooperation with the client. However, the PCR indicates that some efforts were needed to ensure the client's ownership of the project.  |
| Consultant's performance          | ● ● ● ● ● ● | The quality of the consultant's very comprehensive final reports is excellent. The Operation team added useful information about the Russian language skills of the experts in the PCR. It was concluded, that <i>"The consultant, together with the client, successfully gained consensus among stakeholders on proposed tariff methodology reforming measures in the course of the assignment."</i> |
| Fulfilment of objectives          | ● ● ● ● ● ○ | In practice this project was very much split into two components: "transmission" and "distribution". Although outputs of excellent quality are present, it is not clear to what degree the given recommendations have been implemented. The secondary objectives have definitely been achieved, while it is too early to conclude on a rating for the primary objective.                              |

|                                 |             |  |
|---------------------------------|-------------|--|
| Contribution to Bank investment | ● ● ● ● ● ○ | This assignment was considered vital for one investment, to develop a new tariff methodology. The provision of some more detailed information within the PCR would have been desirable, for example whether this assignment had the intended impact and to what degree the wider sector reform objectives of the EBRD were met.                    |
| Transition impact               | ● ● ● ● ● ○ | The potential was rated <i>Excellent</i> with a <i>Medium to High</i> risk. The impact was specifically expected from the establishment of sub-sector sustainability to finance investments for energy efficiency enhancement, and the promotion of investment by giving a clear price signal for the cost of the delivery of energy to end users. |

It goes without saying that the consultant performance is a substantial parameter for the “fulfilment of objectives” and the “overall rating” of a project. And indeed, the sample shows a close correlation between these two dimensions – five out of the six cases of “*excellent*” consultant performance are seen in projects with a “*successful*” or better overall rating. Still, the consultant output must be supported by a committed client, good Bank handling and an enabling environment, in order to achieve a successful outcome.

### 2.2.6 “Input and performance”: Bank handling

Confirming the findings of previous PCR Assessment reports, this year’s study also suggests a built-in bias in the OLS’ self-evaluation of their own performance. If, for example, EvD explained the negative outcome of a project with inadequate Bank handling, the team in charge would argue that the challenging environment in the host country was the reason for failure. Bank handling was downgraded in more than half the cases while in just one single case was it upgraded. However, this should not give the wrong impression as the downgrade was often from “*excellent*” to “*good*”. In addition, all (available) OLS agreed with the proposed new ratings, once they became familiar with EvD’s approach.

#### Box 6: Practical example: project implementation (interim management) in the financial sector

| Category  | Rating      | Comment  |
|---|-------------|--|
| <b>Overall rating: <i>Partly Successful</i></b> |             |  |
| Bank handling                                   | ● ● ● ● ● ● | The handling of this assignment was certainly not an easy task for the Operation team. It is very commendable that the problems were identified and addressed with swift and decided actions, maximising what could be salvaged for the Bank. The Operation team also highly praised the support they received from the Consultancy Services Unit (CSU). |
| Client’s commitment                             | ● ● ● ● ○ ○ | The consultant confirmed in its reports that individual managers and staff at the client institution would have been committed to change and eager to learn. The problem at the time was seen, rather, to be a lack of absorption capacity (that is, lack of relevant skills and experience).  |
| Consultant’s performance                        | ● ● ● ● ● ○ | The main reason for selecting this particular consultant was its working experience in the country, which proved to be of vital importance. In addition, the available consultant reports are clear and of good quality.   |

|                                 |             |  |
|---------------------------------|-------------|--|
| Fulfilment of objectives        | ● ● ● ○ ○ ○ | A clear case of <i>force majeure</i> prevented the majority of objectives from being realised. This is especially unfortunate, as the consultant's reports indicated some quite positive developments. Nonetheless, the presence of the consultant team on site should later prove to be of high importance for the Bank.      |
| Contribution to Bank investment | ● ● ● ● ● ○ | Support for the Bank's equity investment deriving from this TC was quite different from original expectations. However, the consultant did a tremendous job of providing first-hand information on the client's business and figures. This proved to be of paramount importance later on.                                      |
| Transition impact               | ● ● ● ○ ○ ○ | The TI designed for this project was immense and so was the risk attached to it. Seeing the initial development of the Client would have been promising, if not for the subsequent emergency measures of quite a different nature. It must be concluded that a long-term impact is unlikely regardless of future developments. |

Again it is not surprising to see a direct and strong correlation between Bank handling and the overall rating.<sup>10</sup> Similar to the consultant's section, three projects in the sample were rated only "*partly successful*" overall, even though the Bank's performance had been rated "*good*" or better (as in the case demonstrated in Box 6 above). In one case, the Assessment team concluded on an "*unsatisfactory*" rating, given that one Operation team had "abandoned" the TC project and the team that inherited it applied ratings in the requested PCR that were barely grounded in reality.

### 2.2.7 Donor visibility

The recognition of donors as the funding source for distinct TCs, independently or in association with a linked investment operation, is a legitimate request that is in the interests of the Bank, which continuously seeks fund replenishments. "Donor visibility" should therefore be maintained where possible and reasonable. More specifically, the donor institution is keen for the following parties to be made aware of their engagement: (i) the beneficiary; (ii) related actors and related parties present in the area/country or concerned with the issue; and (iii) the public at large. The three target groups will vary from one project to another depending on the amount of funds, specific topic and so on. This is especially true for (iii).

Most of the measures undertaken consist of informing the client and the consultant of the origin of donor funds, and of inviting donor representatives to the official ceremony in relation to the project (or, more likely, its underlying investment operation). It is rare for a consultant or even the client to distribute this information any further than that (for example, by putting it on their website or mentioning it in reports). In comparison to last year, this year's assessment revealed very good results with regard to donor visibility. Half of the projects received a rating of "*satisfactory*" or above and an "*excellent*" rating was applied in four cases, which is more than ever before.

This is a very welcome development. However, it is unlikely that this year's good results were triggered by the measures implemented after the last PCRA exercise, as the sample projects had mostly been

<sup>10</sup> As a matter of fact, Bank handling is seen as the key input to project performance, as EvD attributes to the Operational team considerable influence on the consultant performance and the client commitment. The link goes two ways: *Marginal* or *Unsatisfactory* Bank handling results in a project receiving a less successful rating, while Bank handling tends to be downgraded for projects with poor overall ratings.

approved before. EvD nonetheless commends the proactive approach of the Bank's Communications department, which is now involved from the outset in projects with anticipated high visibility.<sup>11</sup> The effects of these measures should be carefully observed in the years to come.

### 3. Deviations in rating and the new PCR template

#### 3.1 General deviations in rating

As in the past, the assessment analysed the spread between the OLS' self-evaluations (as manifested in individual PCRs) and the related ratings that emerged as a result of this independent desk study. Single rating deviations for this year's PCRA are presented in Annex 4. Box 7 below presents the average rating deviation as summarised for each criterion in the PCRA reports during the last five years.

*Box 7: Average rating deviations between OL and EvD in PCR Assessments 2003-09<sup>12</sup>*

| PCR                             | Deviation<br>(average %) |
|---------------------------------|--------------------------|
| <i>Overall rating</i>           | <i>36</i>                |
| Bank handling                   | 55                       |
| Client commitment               | 28                       |
| Consultant performance          | 33                       |
| Donor visibility                | 20                       |
| Fulfillment of objectives       | 33                       |
| Contribution to Bank investment | 29                       |
| Transition impact               | 30                       |

There appears to be a rather low degree of divergence in the rating of some aspects (for example, client commitment) and a higher degree of deviation when rating other criteria (for example, Bank handling). This makes perfect sense when considering the highly complex nature of the latter, which is likely to foster more discussions on the right approach. Interviews with the OLS showed that the understanding of such parameters is subjective and differences readily occur when discussing related issues in more depth.

Moreover, and despite EvD attempts to evaluate each TC as neutrally as possible, the conclusions that the Assessment team draws when assessing a PCR may be distorted due to this study's nature as a desk study that relies heavily on input from self-evaluations. The PCRA is not a "360° - review", that is, usually

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<sup>11</sup> More specifically, the Communication department has published related guidelines and supervises comments on donor visibility as entered for projects in TCR Quick Access. OLS are consequently advised to contact the Communications department to plan and arrange visibility.

<sup>12</sup> Including 140 individual assignments, assessed in seven PCRA reports.

it does not benefit from comments from clients, consultants or other stakeholders, including “third parties” involved in the TC.

### 3.2 The new PCR template and its effect on the comparability of ratings

As discussed in last year’s PCRA report, the template used for project progress and completion reporting had in the past undergone a number of changes, with the result that it was, at times, perceived as bulky or confusing. One of last year’s report’s<sup>13</sup> recommendations was consequently: “to develop and implement a new ‘streamlined’ version of the current PCR Template”. This happened in spring 2010 when the new templates for progress and completion reporting were distributed Bank-wide by the Head of OCU. As stated before, a number of the projects involved in this assessment followed the new format (see also Annexes 2 and 4).

EvD shares OCU’s overall first impression that the new template makes it easier for OLs “to tell the story” rather than to cut and paste information that has been submitted at different stages of the project lifetime. Thus, the message is clearer and more streamlined, and in addition the reports have become much shorter (closer to 1-2 pages rather than 3-4 as before). Some may even appear to be too short now, as a number of OLs do not seem to follow the guidance and sub-divisions provided in the template to describe the achievements. However, the full impact of the revised template remains to be judged after having seen a greater population of the new PCRs.

In the new format, the rating of one important category was not retained: the “fulfilment of objectives”. Consequently, the self-evaluation tool is now reduced to the “input and performance sphere only<sup>14</sup> (compare Box 8 below and Figure 1) while EvD continues to rate the dimensions under ‘Output and Impact’, as well as Donor visibility. Box 8 below shows that only 50 per cent of applied ratings are now comparable:

*Box 8: Applied ratings for TC project completion*

|                          | Category                        | PCR | EvD |
|--------------------------|---------------------------------|-----|-----|
|                          | <b>Overall rating</b>           | √   | √   |
| <i>Input and perf.</i>   | Bank handling                   | √   | √   |
|                          | Client commitment               | √   | √   |
|                          | Consultant performance          | √   | √   |
|                          |                                 |     |     |
| <i>Output and impact</i> | Fulfilment of objectives        |     | √   |
|                          | Contribution to Bank investment |     | √   |
|                          | Transition impact               |     | √   |
|                          | Donor visibility                |     | √   |

This raises the question of whether the PCRA, as it is currently undertaken, is and will continue to be appropriate in the future. Rather than considering an adjustment of the PCRA in compliance with the ratings required in the new PCR format, the usefulness of the individual rating parameters should be discussed. Firstly, the separate rating of the degree to which the project’s objectives have been fulfilled is

<sup>13</sup> Which was in that year carried out as a joint review and assessment in cooperation with OCU (see PE08-409S).

<sup>14</sup> The 2003 and 2004 PCRA reports had already stated that “output factors” would not be rated in the PCR population (see PE03-257S page 22).

widely accepted good practice in project management and evaluation. Consequently, all EvD (TC) OPER reports make a distinction between the “fulfilment of objectives” and the “overall performance rating”. It is definitely recommendable to maintain this category in the PCR template as well.

Secondly, the TI rating of a TC assignment could be assumed to be quasi automatic, given the EBRD’s mandate as well as the principal potential that many TC projects (mostly those related to project implementation and advisory/sector work) have. Note should be taken that OCE is applying an *ex-ante* TI rating for each commitment at the preparation stage.<sup>15</sup> Thus, the OL would only be required to either confirm the original expectations, or to elaborate on any different development. The lack of information on the link between TC and TI has been diagnosed in a number of EvD studies, most recently the evaluation of the Shareholder Special Fund.<sup>16</sup>

Thirdly, and lastly there are good reasons to recommend a rating of the aspect of whether, and how, a TC project has contributed to a Bank investment operation. Similarly to the TI, there is no reliable data on this aspect available at the moment. Acknowledging that a (large) number of TC projects might not have any link, it is even more important to more vigorously monitor the groups that do have a direct relation. This will be a basic requirement for improving the availability of (aggregated) information (see Section 4.4 below) on the Bank’s TC work.<sup>17</sup>

## 4. Key issues, lessons learned and recommendations

During the captioned PCR Assessment process, the Assessment team generated some 20 lessons learned from the individual cases, mostly stemming from the interviews with the OLs, and occasionally from the consultants’ reports. Each individual lesson is presented in context in Part II – Appendices to this report. Those appearing suitable for a wider range of TC operations are summarised below.

### 4.1 Project design leaves room for improvement

As usual, a large number of lessons relate to the design of the project and notably the Terms of Reference (ToR) for consultants. While a number of positive observations were made, the area of project design more generally leaves room for improvement. In one case, for example, certification of compliance with a given environmental standard had been designed as a direct objective for the consultant’s assignment, while it became clear in the discussions with the OL that such a process generally takes a

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<sup>15</sup> Included in Section 3.2 of the TC Project Profile submitted to TC Com for approval. Here OCE rates the potential as well as the risk attached to it, analogous to investment operations.

<sup>16</sup> Special Study “Initial Review of the Shareholder Special Fund” (PE10-482S). It proved impossible to find and compare reliable data on exactly these two aspects of TC work: transition impact and contribution to a Bank investment. Note should further be taken here that the current work on a better linkage between the benchmarks defined for the transition impact monitoring system (TIMS) of an investment operation and a given TC project does not fully cover the needs, welcome though it is.

<sup>17</sup> It is, for example, impossible to gain a clear picture on even which percentage of TCs shows a direct link to investment operations. The OCE Transition Impact Retrospective 2009 (CS/FO/09-21) states two different figures for this aspect: 35 per cent of the TCs in 2008 (page 89) is presented versus 60 per cent for the same period (page 86). This could be explained by either including or excluding TurnAround Management/Business Advisory Services (TAM/BAS) figures in the overall statistics. However, such an explanation is not made explicit, and the experience of the Assessment team suggests in general that the information provided in the systems is not 100 per cent accurate.

number of years. In the context of setting up a micro and small enterprise (MSE)-related framework, the team underestimated the need for project preparation measures, while in hindsight the project implementation services appeared overstated. One project, although correctly identifying the risk that the client might not deliver the necessary information to the consultant in time, did not take sufficient measures to prevent it happening, and consequently this hampered the project implementation.

**Lesson: Avoid design flaws by more effectively applying lessons learned**

There are design flaws that could be prevented if relevant experience was consulted in the first place. If relevant colleagues are no longer around, the OL should get in touch with the TC coordinator, OCU or EvD to consult on previous experience and good practice. An effective dissemination and application of lessons, as well as increased guidance to Bankers, is thus essential to the general improvement of project design at the EBRD.

**Recommendation:** OCU and EvD, with the support of other related departments, might review the present system of lesson dissemination, including possible ways to improve this aspect. In addition, TC Com might consider working with lessons in project design to a larger extent than before.

## 4.2 Evaluability of projects is often unnecessarily problematic

The “evaluability” of an assignment is determined by a number of factors. Most importantly, it relies on the definition of clear objectives as well as objectively verifiable success indicators. There are a number of assignments that – by their very nature – do not easily lend themselves to (impact) evaluation. Project preparation measures for example, such as technical due diligence, feasibility studies, market studies and so on, are solely technically oriented and their success would be (mostly) reflected if and when an investment follows.

Still, there is a large group of projects for which impacts and outcome would or should be evaluable at a reasonable cost. This is, for example, the case for legal advisory projects as well as project implementation measures, especially institution building TCs. An example of the latter are the often large and multi-annual framework programmes for lending to small and medium-size businesses via partner banks. This year’s PCRA again saw assignments in both categories where there was no system available to professionally monitor the outcome.

**Lesson: The Bank needs to improve the “evaluability” of its TC projects in general**

The evaluability criterion is similar, but not limited to, the requirement to define quantifiable indicators for project success at the project’s outset. The lesson reiterated here is, in essence, that a satisfactory quantity and quality of these are not currently available.

**Recommendation:** Professional guidance on how to ensure the evaluability of the Bank’s TC work shall be sought by OCU and provided to Bankers. This could use the guiding system on OCU’s internal web site as well as TC training. It is, however, highly recommendable to seek the support of external experts in this respect.

### 4.3 The aspect of financial efficiency could be monitored on a pilot basis

Earlier PCRAAs have included the parameter “value for money” without stipulating how this was rated and what role it played within the overall performance.<sup>18</sup> Indeed, this aspect is not easy to rate, as most assignments consist of services that tend to be more difficult to compare (and price) than commodities. Furthermore, the limited evaluability of projects described above leads to uncertainty as to what the outcome is. It is therefore difficult to define the “value” and, consequently, to link it to the input or “money”.

In this respect, the Assessment team noted that the client in two of the sample projects<sup>19</sup> chose consultants with higher financial bids than their competitors (substantially so, in one case). Trusting the applicability of the Bank’s usual evaluation methodology, this would signal that the higher price is due to a higher quality of the technical side as well. Still, it is not evident whether this has indeed led to a better outcome or “value” at the end (unsurprisingly, as it is difficult to demonstrate something so unquantifiable). Another limiting factor is here that donor funds are often “tied”, which in itself prevents a meaningful cost-benefit analysis on the basis of a comprehensive market response.

**Lesson: There is no systematic monitoring of the value-for-money aspect in the Bank’s TC work**

Typically, the outcome of the financial tender evaluation is a combination of technical and financial parameters. Acknowledging that such analysis is difficult to do, it might be useful to try to find a pragmatic indication for this aspect in a group of similar projects, especially given the declining role of bilateral (tied) donor funds.

**Recommendation:** As a starting point, rigorous financial monitoring of tender activities, as well as inputs and outputs in a group of similar projects, could be useful, with a view to allowing a comparison later on. The Bank’s internal audit department could be the right unit to pilot ways for finding a practical “value-for-money” analysis.

### 4.4 The new completion report and its suitability for EvD’s PCR Assessment

As noted before, the new templates introduced for project progress and completion reporting seem to have had a positive impact. OLCs report that they find them easier to work with and it seems, indeed, to facilitate a more succinct narrative. However, in the absence of ratings for “output and impact”-related categories, such as the “fulfilment of objectives”, “transition impact” and “contribution to a Bank investment”, the common ground for the teams’ self-assessments and EvD’s validation is getting very small. This does not serve the Bank’s interest, which requires the availability of basic information on the contribution of TC work to the fulfilment of its mandate. It is especially noticeable in the case of TI, as this is rated *ex-ante* by OCE anyway, for each TC project at the stage of TC Com approval.

**Lesson: By reducing the self-ratings of OLCs to the “input and performance” dimension, the Bank is denying itself the use of an important analytical tool on outputs and objectives**

At present, there is (for instance) no aggregate and reliable information available on the percentage of the Bank’s TC work (directly) linked to an investment or on its contribution to its overall transition mandate.

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<sup>18</sup> See, for example, PE05-327S page 4.

<sup>19</sup> These are the Ufa consultant services, and the BiH tourism sector study projects. In the case of Ufa, the winning firm was more expensive than other bidders by quite a substantial margin (+€50,000), which is some 20 per cent of the total contract value of the assignment.

**Recommendation:** Reinstall the mandatory rating for the "fulfilment of the project's objectives" and introduce ratings for "transition impact" and "contribution to investment".<sup>20</sup> Both would not only enhance the quality of the self-evaluation performed but (provided this information is aggregated on a higher level) at the same time address the Bank's urgent need for basic information on the impact of its TC work.

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<sup>20</sup> Reminder: the TAM/BAS programmes that are not linked to the Bank's investment operations are excluded from the standard project progress and completion reporting.

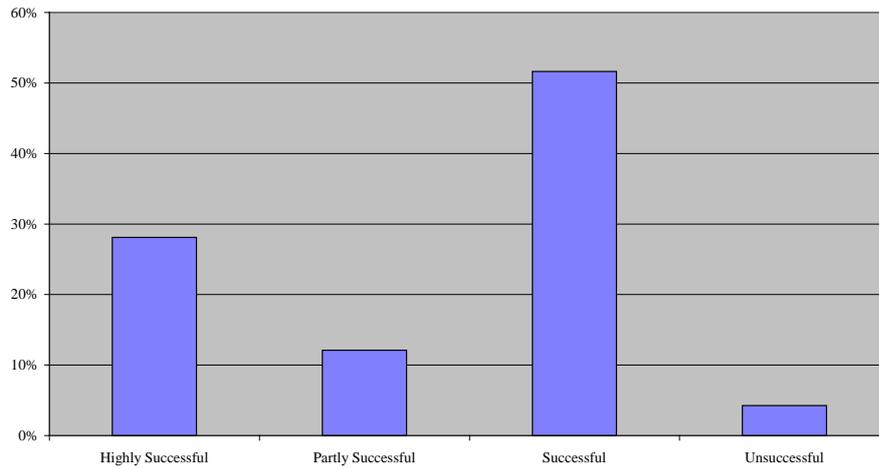
Project Completion Report Assessment (Regional)

Annex 1: Features provided by population and selected sample

*A Project overall rating*

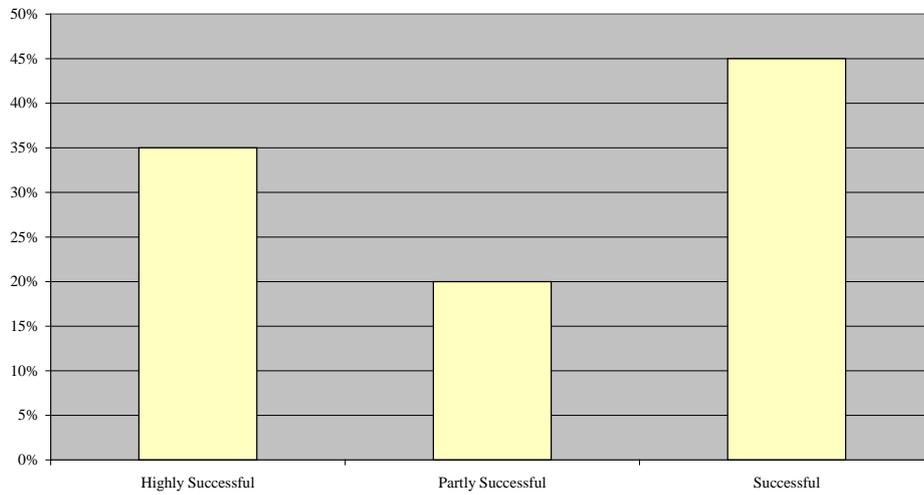
Population

**Population % by Overall Rating (306 projects)**



Sample

**Selected Sample % by Overall Rating**



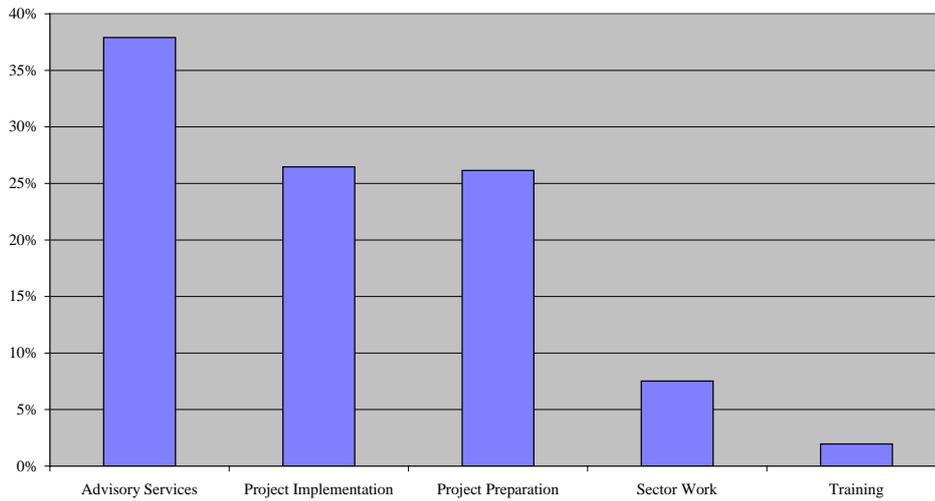
Project Completion Report Assessment (Regional)

Annex 1: Features provided by population and selected sample

*B TCO type*

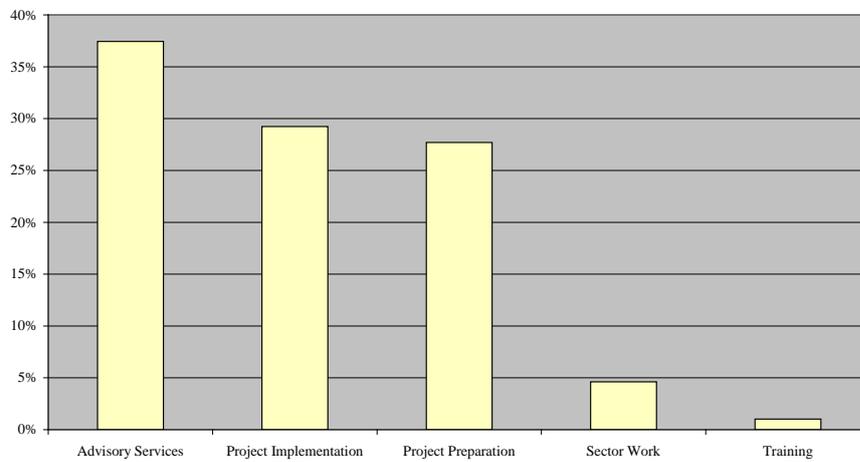
Population

**Population % by TC type (306 projects)**



Sample

**Selected Sample % by Type (20 projects)**

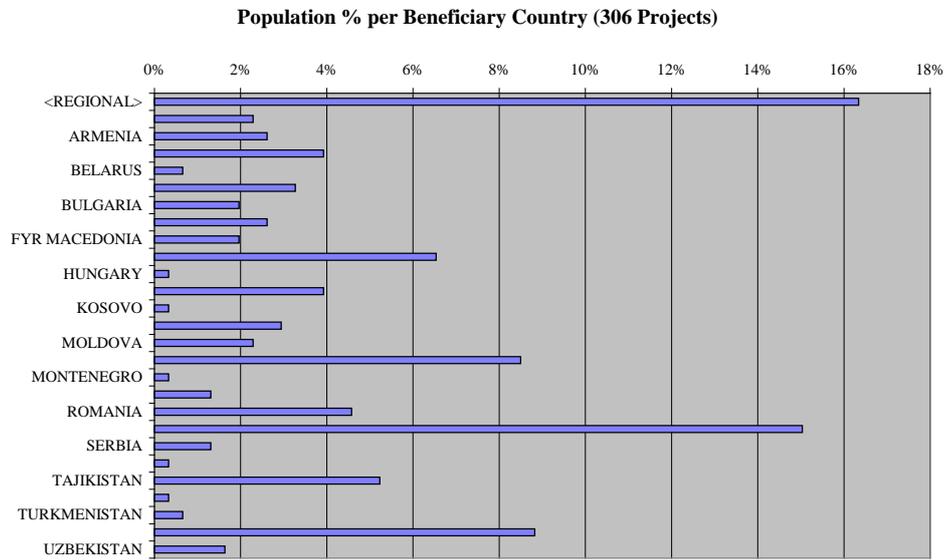


Project Completion Report Assessment (Regional)

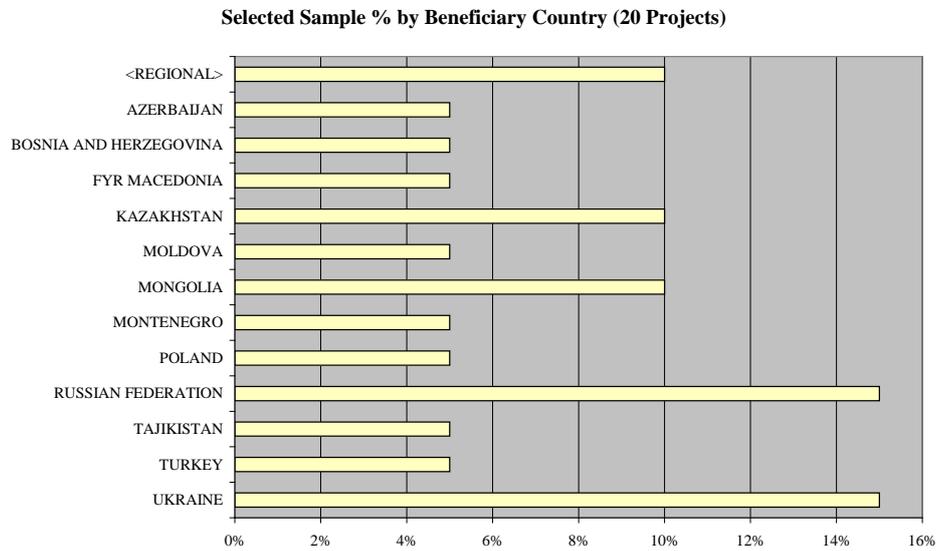
Annex 1: Features provided by population and selected sample

C Country

Population



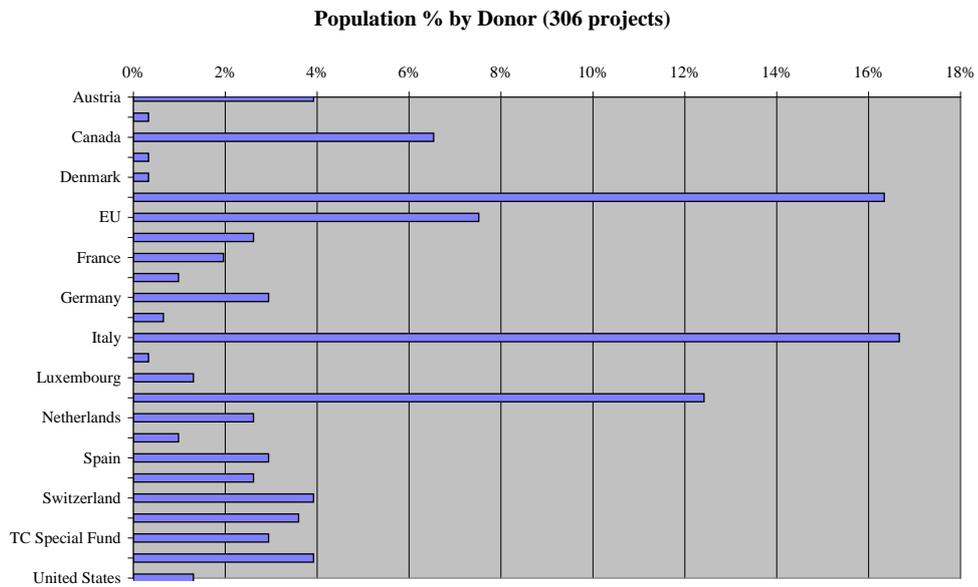
Sample



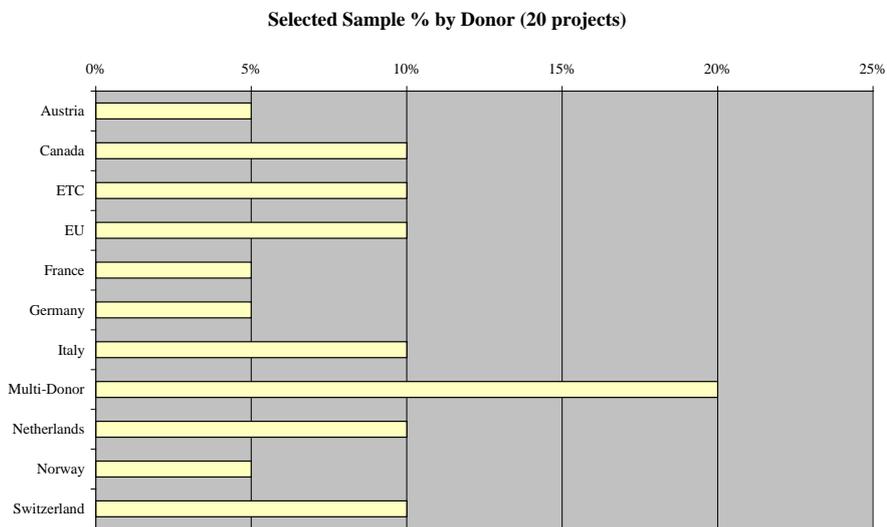
## Annex 1: Features provided by population and selected sample

### D Donor organisations involved

#### Population



#### Sample



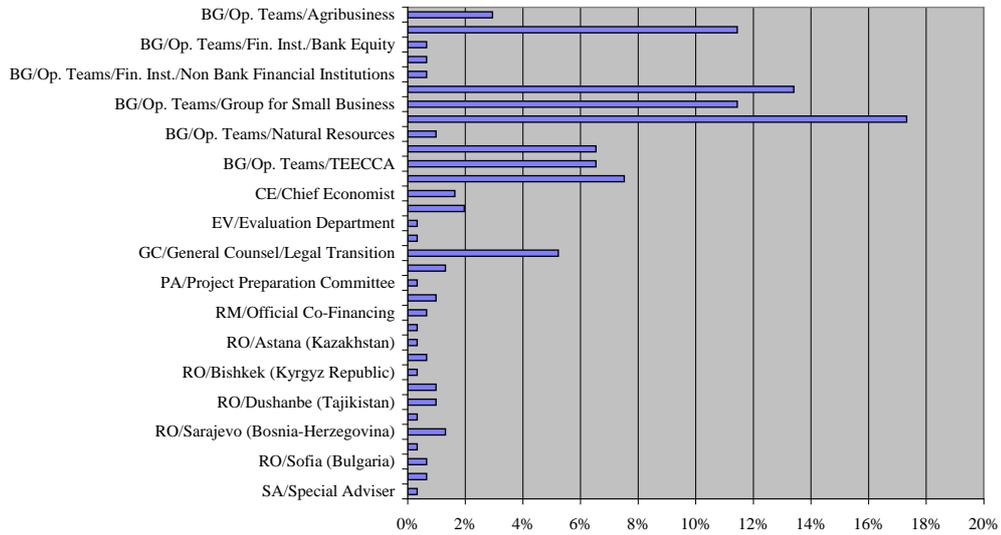
Project Completion Report Assessment (Regional)

Annex 1: Features provided by population and selected sample

*E Business group*

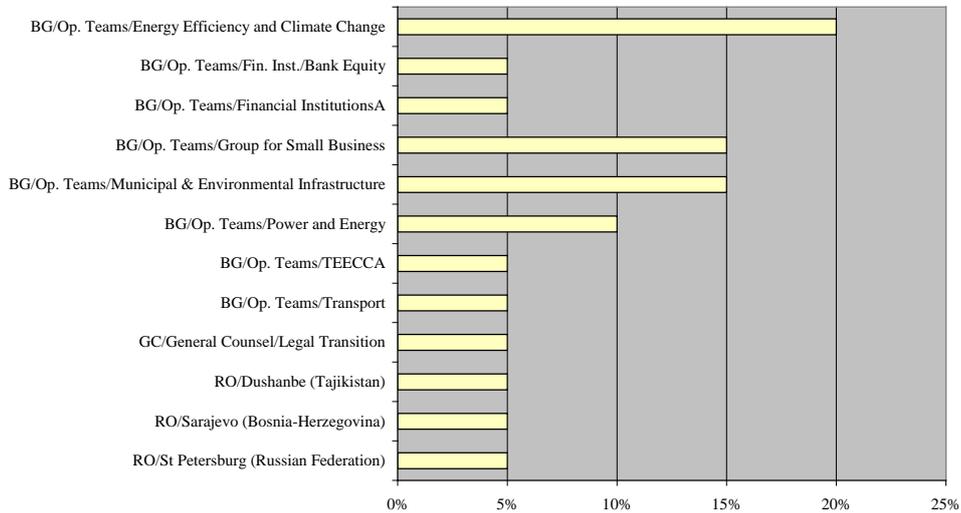
Population

**Population % by Business Group (306 projects)**



Sample

**Selected Sample % by Business Group (20 projects)**



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**Annex 2: Project progress and completion template<sup>1</sup>**

(as per February 2007)

| Section/comment                    | Display text  |
|------------------------------------|---|
| #                                  |   |
| #                                  | Consultant Assignment Reporting (CAR) JSF resource bundle for:  |
| #                                  |   |
| #                                  | Standard Donor Progress Report (Framework) - FW_P   |
| #                                  |   |
| #                                  | (version status: Complete 5 June 2006)  |
| # Header                           | Donor Progress Report (Framework)<br>Completed on:<br>Incomplete report for session dated:<br>Approved report for session dated:<br>Operation Leader:   |
| # Section 1 - Commitment Details   | 1. Commitment Details<br>1.1 Commitment No.<br>1.2 Project Title<br>1.3 Country<br>1.4 Sector<br>1.5 Total Commitment Amount<br>1.6 Total Amount Disbursed<br>1.7 Date of Internal Approval<br>1.8 Date of Funding Approval<br>1.9 Related Investment(s) (EBRD Amount and DTM No.)<br>1.10 Related TC(s) (Amount) |
| # Section 2 - Documentation        | 2. Documentation<br>2.1 Supporting Documentation  |
| # Section 3 - Objectives and Tasks | 3. Objectives & Tasks<br>- please refer to your TC Com submission<br>3.1 Main rationale for the proposed TC project.<br>3.2 Why is the TC needed and why use TC funds?<br>3.3 Main Components/tasks the consultant was asked to undertake (refer to the original ToR for details).                                |

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**Annex 2: Project progress and completion template<sup>1</sup>**

3.4 Comment on the relevance of the objectives, how well they have been covered, the overall usage of the framework to date and any problems encountered.

3.5 Were there any changes to objectives, tasks, timing of implementation or budget after TC Com approval?

3.6 Describe and explain any changes

# Section 4 - Assessment of Inputs

4. Assessment of Inputs

4.1 How do you rate the Bank's performance in terms of preparation and monitoring of the framework?

4.2 Justify this rating. What would you change with regard to design and monitoring if you were to handle a similar framework in the future?

4.3 Overall rating of the consultant's performance to date (on average for the whole framework).

4.4 Justify this overall rating. For example, comment on any areas where the consultant's performance was insufficient  
Consultant's relationship with the Bank and the client.

Consultant's ability to adapt and take initiative  
Back stopping and support from the management of the consultancy firm.

# Section 5 - Assessment of Outputs

5. Assessment of Outputs

5.1 What will be the impact of the Bank investment?

Comment on how technical cooperation will contribute to this impact. For example, comment on:

The planned and actual relation between the framework and related Bank investment.

What is the investment's progress to date?

To what extent has the framework supported preparation or implementation of the investment?

5.2 How is donor visibility being ensured for this framework?  
For example, inclusion of donor in press events, meetings between donor and client, efforts to maximise donor recognition within beneficiary group.

5.3 How do you categorise achievements and usage of funds to date?

5.4 Justify this overall rating.

# Section 6 - Individual Project Assignments

6. Individual Project Assignments.

6.1 If required, please comment on individual call-offs.

6.2 Individual Assignments to be rated.

## Project Completion Report Assessment (Regional)

Annex 2: Project progress and completion template<sup>1</sup>I New Project Progress and Project Completion Template<sup>21</sup>  
(as per April 2010)

## 1. Commitment Details

|   |  |
|---|--|
| 1.1 Commitment No.  |  |
| 1.2 Project Title   |  |
| 1.3 Country   |  |
| 1.4 Sector  |  |
| 1.5 Total Commitment Amount   |  |
| 1.6 Total Amount Disbursed  |  |
| 1.7 Date of Internal Approval   |  |
| 1.8 Date of Funding Approval  |  |
| 1.9 Related Investments(s) (EBRD Amount and DTM No.)                      |  |
| 1.10 Related TC(s) (Amount)   |  |
| 1.11 Consultant   |  |
| 1.12 Contract Start Date  |  |
| 1.13 Original Contract End Date   |  |
| 1.14 Current Contract End Date  |  |
| 1.15 Commitment Closure Date  |  |
| 1.16 Has the consultant's final report been received and filed in TCLink? |  |

## 2. Documentation

|   |
|---|
| 2.1 Supporting Documentation (documents of potential interest to the donor) |
|---|

## 3. Original TC Com Submission Excerpts

|  |
|--|
| 3.1 Main rationale for the proposed TC project                                   |
| <i>[Automatic download from original TC Com submission]</i>                      |
| 3.2 Main components/tasks the consultant was asked to undertake                  |
| <i>[Automatic download from original TC Com submission]</i>                      |
| 3.3 Expected transition impact of this TC and of the related investment          |
| <i>[Automatic download from original TC Com submission]</i>                      |
| 3.4 Quantitative success indicators of this TC in context of the overall project |
| <i>[Automatic download from original TC Com submission]</i>                      |
| 3.5 What are the risks?  |
| <i>[Automatic download from original TC Com submission]</i>                      |

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<sup>21</sup> For Standard TC commitments

Project Completion Report Assessment (Regional)

**Annex 2: Project progress and completion template<sup>1</sup>**

4. Project achievements description

*Referring to the information above from your original TC Com submission, please write a paragraph, maximum 4,000 characters, that describes how the project was implemented and completed. Some guidance is provided on what types of information should be included.*

**1** *Were the rationale and objective relevant for the Bank/client throughout the entire project? Were there any changes to objectives, tasks, timing of implementation or budget after TC Com approval? Describe and explain any changes, for instance:*

- contract extensions/amendments
- changes in the scope of activities asked by the client
- any affecting external factors (i.e. elections, legislative processes, etc)

**2** *Describe the client's overall commitment in terms of:*

- involvement in designing project and ToR
- consultant selection
- cooperation with the consultant and provision of information
- in-kind or other contribution
- overall understanding of and readiness to implement changes

**3** *Describe the consultant's overall performance in terms of:*

- consultant's overall compliance with terms of reference
- quality and timeliness of consultant's deliverables
- consultant's organisation and execution of task
- the "value for consultant money" of this assignment

*Were there any areas where the consultant's performance was insufficient?*

**4** *Was this TC project directly linked to a Bank investment? And what is the investment's progress to date? How did the TC contribute to the Bank's investment?*

**5** *Comment on each success indicator related to the achievement of objectives*

- Indicator 1
- Indicator 2
- .....

**6** *Comment on each original transition impact objective and whether it was/will be achieved. Was there transition impact for which the TC alone is responsible? Was the TC mostly supporting TI from the underlying/enabled investment operation? If it is not yet time to assess the impact, when could this be realistically expected and what would be an appropriate measure to do so in future?*

**7** *How will the impact be sustained over time? Has this assignment identified the need for additional TC assignments, or the need for any other type of follow up by the Bank?*

**8** *Which donor visibility measures were undertaken? Was the project suitable to promote donor visibility?*

**9** *How well was the main rationale (as described above) achieved?*

**10** *What lessons have you learned during this assignment that you would apply on similar projects in the future, in terms of:*

- client motivation
- project design
- donor liaising
- consultant recruitment and contracting
- implementation and monitoring

Project Completion Report Assessment (Regional)

**Annex 2: Project progress and completion template<sup>1</sup>**

- *invoice processing and payments*
- *trouble shooting*
- *other?*

**11**      *Anything else that was not reported above but occurred in the course of this project to be of particular interest or significance for the Bank's work?*

**5. Project achievement ratings**

5.1 Level of local client's commitment during design and implementation.

*[Ratings applicable are: Excellent, Good, Satisfactory, Marginal, Unsatisfactory, Highly Unsatisfactory]*

5.2 Overall rating of the consultant's performance.

*[Ratings applicable are: Excellent, Good, Satisfactory, Marginal, Unsatisfactory, Highly Unsatisfactory]*

5.3 How would you rate the EBRD's performance in terms of:

- project design
- donor communications
- implementation and monitoring
- trouble-shooting

*[Ratings applicable: Excellent, Good, Satisfactory, Marginal, Unsatisfactory, Highly Unsatisfactory]*

5.4 How do you categorise the assignment's overall outcome?

*[Ratings applicable: Highly Successful, Successful, Partly Successful, Unsuccessful]*

## Project Completion Report Assessment (Regional)

## Annex 3: Evaluation matrix

| DIMENSIONS                    | AREAS                               | 1.1 RATING*  |   |   |   | Excellent  |
|-------------------------------|-------------------------------------|--|---|---|---|--|
|                               |                                     | Highly Unsatisfactory  | U | M | S |  |
| <b>INPUTS</b>                 |                                     |  |   |   |   |  |
| <b>INPUTS - Bank handling</b> |                                     |  |   |   |   |  |
| <b>Project preparation</b>    | Relevance of ToR                    | Neither in line with Country Strategy/Sector Strategy nor with current visible needs in host country   |   |   |   | Clearly in line with Country Strategy/Sector Strategy and current visible needs in host country  |
|                               | Policy dialogue and investment      | No explicit link to reform policy/investment, no definitions of milestones and alternative political scenarios                                   |   |   |   | Clear link reform policy and investment, definition of milestones and worst-case scenarios   |
|                               | Aims, objectives and outputs        | Objectives unclear re. hierarchy and priority, outputs outdated/not counterchecked with current situation on site, no/incorrect indicators given |   |   |   | Logical relation between objectives and outputs on different levels, fulfilment of single objectives possible through correctly defined success indicators |
|                               | Involvement of client in ToR design | Not involved in ToR design at all  |   |   |   | Fully involved in ToR design   |
|                               | TC Request design                   | Poor or incomplete TC design neglecting experiences/lessons learned in the past  |   |   |   | Excellent TC design with an active attempt to build on experiences/lessons learned in similar undertakings in the past                                     |
|                               | Tendering/recruitment process       | Hastened recruitment/selection process without proper quality criteria, insufficient time/resources provided                                     |   |   |   | Thorough definition of required consultant's profile, dedication of time/resources for ensuring best possible choice                                       |
| <b>Project implementation</b> | Contracting of consultant           | Contracting of consultant without in-depth consultation on ToR and timely requirements   |   |   |   | Contracting of consultant after thorough discussions on ToR and related timely requirements  |
|                               | Project start                       | No kick-off meeting at the initial stage of the project held   |   |   |   | Kick-off meeting with relevant stakeholders held, supported by clear agenda and proficient information   |
|                               | Coordination/liasing                | No regular/only superficial contact with client and consultant   |   |   |   | Regular and intense contact with client and consultant allowing for proper coordination and monitoring of project progress                                 |
|                               | Supervision/information             | OL at HQ hardly informed on current project stage, achievements of consultant and client's support   |   |   |   | OL at HQ fully informed on current project stage, achievements of consultant and client's support  |

\* U = Unsatisfactory, M = Marginal, S = Satisfactory, G = Good

## Project Completion Report Assessment (Regional)

## Annex 3: Evaluation matrix

| DIMENSIONS                               | AREAS   | 1.1 RATING*  |   |   |   |   |   |
|--|---|--|---|---|---|---|---|
|  |   | Highly Unsatisfactory  | U | M | S | G | Excellent   |
| Project implementation                   | Crisis management                                   | Poor handling of unforeseen events, such as political changes, <i>force majeure</i> , etc  |   |   |   |   | Flexible and objective-oriented handling of unforeseen events in close cooperation with client and consultant                                   |
|  | Administration/change of OLs and internal hand-over | Client and consultant not informed about change of OL (in time), no formal hand-over meeting, no hand-over minutes existing                    |   |   |   |   | New OL sufficiently informed on project, client and consultant briefed/introduced in time, official hand-over meeting documented                |
|  | Reporting   | Poor/incomplete/delayed reporting, missing files and insufficient information for judging project success                                      |   |   |   |   | Excellent reporting, files complete and centrally stored, sufficient information (e.g. on success indicators) to allow objective project rating |
| <b>INPUTS – Consultant's performance</b> |   |  |   |   |   |   |   |
| Knowledge and skills                     | Expertise   | Skills proved to be not relevant/inappropriate with current requirements from project and area   |   |   |   |   | Excellent skills not only in general (area and transition process), but also with regard to specific project areas/activities require           |
|  | Client handling                                     | Undiplomatic approach, entering into unnecessary conflicts with the client   |   |   |   |   | Builds excellent rapport with the client and other relevant stakeholders, even when telling "unwanted truths"                                   |
|  | Team abilities                                      | Poor team player, working in a rather isolated manner without drawing on knowledge provided by local team                                      |   |   |   |   | Excellent team player, being able to motivate local staff and to make best use of skills and knowledge provided by local team                   |
| Management                               | Consortium management                               | Conflicts within the consortium, members poorly informed on project, unclear/unbalanced separation of tasks and duties                         |   |   |   |   | Consortium well managed, members equally informed on project, clear separation of tasks and duties  |
|  | Staff management                                    | Replaces staff along the way with staff with less capabilities   |   |   |   |   | Maintain staff with high capabilities throughout the project  |
|  | Quality control                                     | No active quality control system for assignment (and required outputs) in place, sluggish reaction to requirements from the Bank and/or client |   |   |   |   | Active quality control system for assignments (and required outputs) in place, active provision of relevant information to Bank and client      |
| Reporting                                | Content   | Reports of poor standard   |   |   |   |   | Reports of excellent standard   |
|  | Timeliness  | Unjustified delays of deliverables   |   |   |   |   | Deliverables submitted on time  |
|  | Focus   | Focus not in line with Bank requirements, performance below ToR  |   |   |   |   | Focus in line with bank requirements, performance beyond ToR  |

## Project Completion Report Assessment (Regional)

## Annex 3: Evaluation matrix

| DIMENSIONS                            | AREAS                                       | 1.1 RATING*   |   |   |   |   |
|---------------------------------------|---|---|---|---|---|---|
|                                       |   | Highly Unsatisfactory   | U | M | S | G   |
| <b>INPUTS – Client's commitment</b>   |   |   |   |   |   |   |
| Involvement in project preparation    | Initiative/confirmation of mandate          | No explicit support for initiative, no mandate letter provided  |   |   |   | Explicit and firm support for initiative, mandate letter provided   |
|                                       | Elaboration ToR                             | Not interested in cooperating for ToR elaboration, no/insufficient understanding of project's strategic purpose |   |   |   | Strongly interested in cooperating for ToR elaboration, thorough understanding of project's strategic purpose |
|                                       | Involvement in selecting consultant         | Not interested in participating in consultant's selection/outcomes of the recruitment process                   |   |   |   | Strongly interested in participating in consultant's selection/outcomes of the recruitment process            |
| Support during project implementation | Access to information                       | No fluent access to relevant data, no active support in collecting required information                         |   |   |   | Fluent access to relevant data, active support in collecting required information                             |
|                                       | Expert support                              | No/insufficient client team provided for project implementation   |   |   |   | Client team with relevant skills provided for project implementation  |
|                                       | Political support/liaising                  | No facilitation of meetings, contacts to other parties, relevant for the project in question                    |   |   |   | Active facilitation/introduction to other parties relevant for the project in question                        |
| Appreciation of project outcome       | Promotion/marketing of project achievements | No dissemination of project results and recommendations to the public   |   |   |   | Active dissemination of project results and recommendations to the public                                     |
|                                       | Payment of consultant                       | Serious delays in payment to the consultant   |   |   |   | Timely payment to the consultant  |
|                                       | Ownership                                   | Ownership perceived to stay with the Bank/consultant  |   |   |   | Ownership fully taken over by client  |

## Project Completion Report Assessment (Regional)

## Annex 3: Evaluation matrix

| OUTPUTS   |  |  |  |   |   |   |   |
|---|--|--|--|---|---|---|---|
| OUTPUTS – Achievement of objectives                           |  |  |  |   |   |   |   |
| Primary objective   | Secondary objective  | RATING   |  |   |   |   |   |
|   |  | Unsatisfactory   | Marginal   | Good  | Excellent   |   |   |
| Overall Bank objective to which the projects shall contribute | Specific achievements defined for this project/the consultant's assignment in particular | Achieved far less (or none) in comparison to the output/impact envisaged   | Achieved only parts of the outputs/impact foreseen | Matched expectations with output/impact as foreseen | Exceeded expectations, achieved more than foreseen in ToR etc |   |   |
| OUTPUTS – Transition impact                                   |  |  |  |   |   |   |   |
| DIMENSIONS  | AREAS  | 1.1 RATING   |  |   |   |   |   |
|   |  | Unsatisfactory   | U  | M   | S   | G   | Excellent   |
| Institutional/corporate micro-level                           | Structure and extent of markets  | Project/client/beneficiary does not contribute at all to the competitive environment in the project sector             |  |   |   |   | Project/client/beneficiary contributed itself visibly to the competitive environment in the project sector                      |
|   | Market institutions and policies   | No contribution to institutions and policies that support markets (e.g. private ownership)                             |  |   |   |   | Direct contribution to institutions and policies that support markets (e.g. private ownership)                                  |
|   | Market-based behaviour, skills and innovation  | No transfer of skills, attitudes and other behavioural patterns within the project environment (demonstration effects) |  |   |   |   | Significant transfer of skills, attitudes and other behavioural patterns within the project environment (demonstration effects) |
| Sector/market, macro-level                                    | Structure and extent of markets  | Project/client/beneficiary does not (is not expected to) realise a long-term impact on the competitive environment     |  |   |   |   | Project/client/beneficiary realises (is clearly expected to realise) a long-term impact on the competitive environment          |
|   | Market institutions and policies   | No contribution to institutions and policies that support markets (e.g. private ownership)                             |  |   |   |   | Direct contribution to institutions and policies that support markets (e.g. private ownership)                                  |
|   | Market-based behaviour, skills and innovation  | No transfer of skills, attitudes and other behavioural patterns beyond the project sector (demonstration effects)      |  |   |   |   | Significant transfer of skills, attitudes and behavioural patterns beyond the project sector (demonstration effects)            |
| OUTPUTS – Contribution to Bank's investment (BI)              |  |  |  |   |   |   |   |
| Influencing a decision on Bank's investment                   | Positively/negatively (not rated as per the above)                                       | E.g. Feasibility Study led to the result that Investment Operation is not expected to be successful                    | No   |   | Yes   | E.g. Enquiries led to a positive decision on the planned Investment Operation |   |

## Project Completion Report Assessment (Regional)

## Annex 3: Evaluation matrix

|   |                            |   |   |                   |                          |
|---|----------------------------|---|---|-------------------|--------------------------|
| Enabling/or improving the investment's implementation | Technically/operationally  | Technical requirements not identified and insufficient design of a future operation to become effective | Commitment of Counterparts and local stakeholders confirmed for gaining confidence in future cooperation. |                   |                          |
|   |                            | TC made none or negative contribution to the Bank's existing investment                                 | TC made significant contribution to Bank's existing investment  |                   |                          |
| <b>Donor visibility</b>                               |                            |   |   |                   |                          |
| Public events and information policy                  | Informing relevant parties | Consultant, client, project sponsor and relevant parties are not informed about donor's name            | All relevant parties are informed about donors name   |                   |                          |
|   | Invitations                | Donor not invited for signing ceremony, and press not informed  | Donor attended signing ceremony, and event published in local media                                       |                   |                          |
|   | Media/project web site     | Donor never mentioned in press releases   | Donor mentioned in all press releases   |                   |                          |
|   | Final reports              | Donor not mentioned in consultant's final report or related presentations                               | Donor mentioned in consultant's final report and related presentations                                    |                   |                          |
| <b>OVERALL RATING</b>                                 |                            | <b>UNSUCCESSFUL</b>   | <b>PARTLY SUCCESSFUL</b>  | <b>SUCCESSFUL</b> | <b>HIGHLY SUCCESSFUL</b> |

## Special Study

## Project Completion Report Assessment (Regional)

## Annex 4 : Project ratings

| Project name              | Template (old/new) | Overall rating (OL)      | Overall rating (EvD) | Objectives overall | Objectives primary    | Objectives second | Client commitment | Bank handling         | Consult performance. | Contribution to BI | Donor visibility | TI                        |
|---------------------------|--------------------|--------------------------|----------------------|--------------------|-----------------------|-------------------|-------------------|-----------------------|----------------------|--------------------|------------------|---------------------------|
| A                         | new                | <i>Partly Successful</i> | Partly Successful    | Marginal           | Unsatisfactory        | Marginal          | Satisfactory      | Excellent             | Good                 | Good               | Satisfactory     | Marginal                  |
| B                         | old                | <i>Highly Successful</i> | Successful           | Good               | Good                  | Good              | Good              | Good                  | Excellent            | Good               | Excellent        | Good                      |
| C                         | old                | <i>Successful</i>        | Partly Successful    | Satisfactory       | Satisfactory          | N/R               | Marginal          | Good                  | Satisfactory         | N/R                | Satisfactory     | N/R                       |
| D                         | old                | <i>Highly Successful</i> | Successful           | Excellent          | Excellent             | N/R               | N/A               | Good                  | Excellent            | Good               | Satisfactory     | Good                      |
| E                         | new                | <i>Successful</i>        | Partly Successful    | Satisfactory       | Marginal              | N/R               | Satisfactory      | Good                  | Excellent            | Satisfactory       | Satisfactory     | Satisfactory              |
| F                         | old                | <i>Partly Successful</i> | Partly Successful    | Satisfactory       | Marginal              | Good              | Satisfactory      | Satisfactory          | Satisfactory         | Marginal           | Excellent        | Satisfactory              |
| G                         | old                | <i>Partly Successful</i> | Successful           | Good               | Good                  | Good              | Good              | Good                  | Good                 | Good               | Good             | Good                      |
| H                         | old                | <i>Successful</i>        | Successful           | Good/Excellent     | Good/Excellent        | Good/Excellent    | N/R               | Good                  | N/R                  | Good/Excellent     | Good             | N/R                       |
| I                         | old                | <i>Highly Successful</i> | Successful           | Good               | Good                  | Good              | N/R               | Good                  | Excellent            | Good               | Excellent        | Satisfactory/<br>Marginal |
| J                         | old                | <i>Highly Successful</i> | Successful           | Good               | Satisfactory<br>/Good | Good              | Good              | Satisfactory          | Excellent            | Excellent          | Satisfactory     | Good                      |
| K                         | old                | <i>Highly Successful</i> | Highly Successful    | Excellent          | Excellent             | Excellent         | Excellent         | Good                  | Good/Excellent       | Good               | Good             | Excellent                 |
| L                         | new                | <i>Successful</i>        | Successful           | Good               | Good                  | Good              | Good              | Satisfactory          | Good                 | Good               | Good             | Good                      |
| M                         | old                | <i>Successful</i>        | Successful           | Satisfactory       | Satisfactory          | Good              | N/R               | Satisfactory/Marginal | Good                 | Satisfactory       | Excellent        | Good                      |
| N                         | old                | <i>Successful</i>        | Not Rated            | N/R                | N/R                   | N/R               | N/R               | Unsatisfactory        | N/R                  | N/R                | N/R              | Marginal                  |
| O                         | old                | <i>Successful</i>        | Successful           | Good               | Good                  | Good              | Good              | Good                  | Good                 | Satisfactory       | Satisfactory     | Good                      |
| P                         | new                | <i>Partly Successful</i> | Partly Successful    | Satisfactory       | Satisfactory<br>/Good | Satisfactory      | Satisfactory      | Good                  | Good                 | Satisfactory       | Marginal         | Good                      |
| Q                         | old                | <i>Successful</i>        | Successful           | Good               | Good                  | Good              | N/A               | Good                  | Good                 | Satisfactory       | Satisfactory     | Satisfactory              |
| R                         | old                | <i>Successful</i>        | Successful           | Good               | Good                  | Good/NR           | N/A               | Good                  | Good                 | Good               | Good             | N/R                       |
| S                         | old                | <i>Highly Successful</i> | Successful           | Good               | Satisfactory          | Good              | N/R               | Satisfactory          | Good                 | Satisfactory       | N/R              | Good                      |
| T                         | old                | <i>Highly Successful</i> | Successful           | Good               | Good                  | Excellent         | Good              | Good                  | Excellent            | Good               | Good             | Good                      |
| <b>Overall deviations</b> |                    |                          | <b>9</b>             | <b>6</b>           | <b>4</b>              | <b>1</b>          | <b>3</b>          | <b>0</b>              | <b>4</b>             | <b>0</b>           | <b>0</b>         | <b>0</b>                  |
| downgrade                 |                    |                          | <b>8</b>             | <b>6</b>           | <b>4</b>              | <b>1</b>          | <b>3</b>          | <b>13</b>             | <b>3</b>             | <b>0</b>           | <b>0</b>         | <b>0</b>                  |
| upgrade                   |                    |                          | <b>1</b>             | <b>0</b>           | <b>0</b>              | <b>0</b>          | <b>0</b>          | <b>1</b>              | <b>1</b>             | <b>0</b>           | <b>0</b>         | <b>0</b>                  |