

# Fiji Partnership – Evaluation Report

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## Executive Summary

### *An expanding Partnership since 2016*

This evaluation assesses the Fiji Partnership (the “Partnership”), which was initially formed in September 2016 between the Australian Government, represented by the Department of Foreign Affairs and Trade (DFAT) and the International Finance Corporation (IFC) as the implementing agency, in close collaboration with the Government of Fiji (GoF), not formally a member of the Partnership, though actively involved in its governance). In October 2019 the Government of New Zealand, represented by the Ministry of Foreign Affairs and Trade (MFAT), joined the Partnership as well, an indication of its success to date.

The overall objective of the Partnership is to support the expansion of economic opportunities and inclusive, private sector-led growth in the Republic of Fiji.<sup>1</sup> The Partnership encompasses the full portfolio of advisory services by the IFC in Fiji funded at just over USD 12 million.

From a starting point with very little engagement, the Partnership was built up rapidly and was expanded at different stages. The end-date was moved back by six months and additional financial resources for two component projects were allocated, expanding the scope of the Partnership. The latest expansion was New Zealand joining and committing funds that will support projects beyond the current end date of the Partnership of December 31, 2020.

### *Evaluating a comprehensive program for private sector development*

Since its inception, the Partnership has had three main pathways to achieving its objective:

1. Direct support of businesses and access to capital and financial services.
2. Support of policy and regulatory reform to improve business/investment climate.
3. Investment deals, in renewable energy, tourism, trade, for SOE divestments and PPPs.

Eight specific Partnership numerical goals/targets were defined. They are:

1. USD 200 million in new private sector investment mobilized through IFC interventions
2. USD 75 million in additional direct investment/co-investment by IFC in the Fijian private sector
3. USD 6 million in private sector cost savings
4. 5,000 people with improved economic opportunities in the productive sectors
5. 500 MSMEs with improved access to financial services (50% women owned)
6. 25,000 people with improved access to basic financial services, of which 50% are women
7. 10,000 women with improved economic empowerment
8. 100,000 people with improved access to infrastructure

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<sup>1</sup> This articulation of the overall objective is approximate, based on IFC engagement documents.

They are one of the Partnership's main shortcomings, as discussed below.

The objective of this evaluation is to (i) assess the Partnership's performance; and (ii) develop recommendations for future work in Fiji and beyond. The evaluation is based on desk review, in-country data collection (interviews etc.), and analysis of the collected data. A range of questions were suggested at the outset for an evaluation matrix. In a more narrowly conceived application of the initially envisioned evaluation methodology as specified for example in the Terms of Reference, the three key evaluation questions would be answered in the negative. The Partnership numerical targets have not actually shaped the individual projects of the Partnership much, which has benefitted the quality of the work overall, but evaluated against these same Partnership numerical targets the Partnership has not performed well either on overall cost-effectiveness, portfolio effectiveness, and likelihood of achieving the Partnership numerical targets by the end of the program.

- Was the IFC/Australia Fiji Partnership a cost-effective vehicle for delivering advisory services to maximize impact?  
Answer: If by impact we understand the Partnership numerical targets, the answer is no.
- Was the portfolio positioned effectively to achieve the development goals?  
Answer: If by development goals we understand the Partnership numerical targets, the answer is no.
- Are the development objectives likely to be achieved by the end of the program?  
Answer: If by development objectives we understand the Partnership numerical targets, the answer is no.

Since these answers don't fully reflect the relatively high quality of the work conducted under the Partnership, adjustments were made in the evaluation methodology. Both the initial methodological approach and the questionnaire for semi-guided interviews developed on the basis of the initial evaluation matrix were amended at the start of the in-country data collection in order to ensure that the evaluation can meet its objectives. Maintaining a rigid approach would have deemed the Partnership to be unsuccessful, even though the opposite is the case.

### *The Partnership is a remarkable success*

The performance of the Partnership is outstanding. Along several dimensions it can be held up as a model that should be emulated.

Along the five prescribed evaluation criteria (relevance, effectiveness, efficiency, impact, sustainability), the program achieves high scores (see numerical DAC rankings in main report). The choice of projects and the priorities within each of them have ensured high relevance, as indicated in the summary table of projects below. The way in which the projects have been implemented has been effective and efficient. Efficiency is achieved with strong results. It is too early to give a final verdict on impact and sustainability. However, the results to date and the way in which the component projects have provided a foundation for significant (likely) results in the coming months indicate that the Partnership is and will be both impactful and its results sustainable to a substantial degree.

PROJECT NAME	STATUS	COUNTRY	ALIGNMENT WITH PARTNERSHIP NUMERICAL GOALS/TARGETS	TOTAL BUDGET (USD)	PARTNERSHIP APPROVED FUNDING (USD)	PROJECT START DATE	PROJECT END DATE
EAP Corporate Governance Implementation – Fiji	Implementation	EAP Region	Primary 1	400,000	400,000	12/2016	30/06/2020
Capital Markets Development	Implementation	Fiji	Primary 1, Secondary 2	673,000	673,000	18/09/2017	30/06/2021
Fiji Tourism	Implementation	Fiji	Primary 1, Secondary 4 & 7	1,785,913	1,650,000	15/02/2018	30/06/2020
Fiji Investment Competitiveness	Implementation	Fiji	Primary 1, Secondary 3	1,908,759	1,500,000	30/08/2018	30/06/2021
Fiji Insurance	Implementation	Fiji	Primary 6, Secondary 5	450,000	450,000	31/10/2018	31/12/2021
Fiji WINvest	Implementation	Fiji	Primary 7, Secondary 3 & 4	740,000	740,000	22/11/2018	30/06/2021
Fiji Affordable Housing Project	Implementation	Fiji	Primary 1, Secondary 2, 6 & 8	1,402,170	629,000	01/12/2018	30/06/2021
Fiji Health PPP	Post-Implementation	Fiji	Primary 1, Secondary 8	1,837,474	985,000	18/01/2019	17/01/2021
Fiji Solar PPP	Pre-Implementation	Fiji	Primary 1, Secondary 3 & 8		246,000	Expected Implementation TBA	Expected Implementation TBA

The Partnership's governance mechanism appears to be working well, including at the level of the individual projects, and thus provides a model for governance arrangements elsewhere. In the context of the long absence of the World Bank Group, the Partnership's track record over the past three years is especially remarkable. The component projects are designed and implemented well. Progress is generally strong, even with some individual delays or adjustments in the approach. However, it is too early for concrete evidence of impact or change in behavior in most cases.

*In two areas corrective action is needed*

The numerical targets defined for the Partnership are unsuitable. Since they don't serve their intended purpose, they could readily be dropped. The choice of priorities and projects doesn't seem designed primarily with the Partnership numerical targets in mind, as evidenced by the divergence between project level impact targets and Partnership numerical targets. While all of the project teams reported being focused on achieving results, as defined in their project documents, none of them reported concern about the Partnership numerical targets. That's a good thing. The choice of projects is and ought to be based on country context and emerging priorities. The targets only reappear in the periodic reporting of results, with the unfortunate effect that they make the Partnership's performance look unsatisfactory, when it is the opposite. A Theory of Change in the stricter sense, corresponding to the Partnership numerical targets, has not been defined for the Partnership. Given the unsuitable Partnership numerical targets this omission is actually helpful, though the reason for the omission should be articulated explicitly. The Partnership's three defined pathways remain relevant and are, in contrast to the Partnership numerical targets, supported by all stakeholders and teams. The logframes of the individual projects are well conceived and consistent.

The second area of concern is the Health PPP project. The transaction itself is a big achievement; with the expected introduction of world-class service in the public health system. The transaction

has progressed rapidly and appears to be well managed, with post-transaction advisory support set up and budgeted (one of the Partnership's two expansions). However, the health systems perspective is currently underserved. This is a non-trivial shortcoming and a reputational risk for the World Bank Group, for the Partnership and for its donors. The oversight of a health system that will contain for the first time an operator of a major public hospital that is foreign, private, and operating at entirely new standards is difficult to get right. The absence of the World Bank as a constructive and active partner and with it the absence of a whole-of-government perspective constitutes a shortcoming that can and should be remedied. At minimum, additional analysis and monitoring at the systems level is warranted to identify any potential problems early and to ensure that the full potential benefits of this PPP transaction are realized for Fiji's entire health system.

#### *Going forward, the Partnership faces a few additional risks*

Apart from the Partnership numerical targets and Health PPP project, there are a few additional risks for the Partnership going forward and adjustments to consider. The coming months and years should be focused on realizing reforms for which the foundations have been laid. Such work will not be as flashy or obviously news-worthy, but it is essential, including supporting the implementation of *Doing Business* reforms, supporting the coherence of national and local policy for tourism, or providing support for market readiness for insurance. Particular attention ought to be paid and resources set aside for communication, especially during a time of consolidation and increased support for grinding out policy reforms.

An additional issue concerns the growth of the program, both for the IFC and the World Bank. There is a danger of overburdening key counterparts. International experts fly in and want to meet with the decision makers. It is an unpleasant but essential task of a rapidly growing country program to introduce and then insist on restrictive approvals for all missions, visiting or otherwise, who wish to meet with key counterparts. New ideas for big picture reforms are emerging. While these are worth exploring in detail, the value of pursuing them at this stage should be similarly weighed against the risk of overburdening counterparts and of endangering the sustainability of what has been achieved so far.

A final consideration, especially for donors, relates to the IFC and World Bank resident representatives leading the country programs. The current success of the Partnership and of the World Bank Group program generally is in no small measure a result of their collaborative approach; collaborative vis-à-vis the government, but also intra-institutional collaboration across World Bank Group units. Resident representatives will eventually be replaced. From the donors' perspective, it is reasonable to ask for (and informally insist on) some reassurance that their replacements place a similar emphasis on collaboration.

# 1. Evaluation objectives

## Context

### Country context

The Fiji Partnership (the “Partnership”) emerged at a pivotal moment in the country’s history. In the wake of Fiji’s military coup in 2006, the country was suspended from the Commonwealth and from the Pacific Islands Forum. Consequently, the World Bank Group reduced its presence in and support to Fiji along with some other development partners, including Australia and New Zealand. Following Fiji’s democratic elections in September 2014, development partners sought to reengage. After being absent in direct funding and assistance for several years, rebuilding trust with the Government of Fiji (GoF) and establishing connections with the relevant individuals and organizations is not a straightforward task. Collaboration and partnerships are needed to grow an effective engagement program rapidly.

At that time, both World Bank and International Finance Corporation (IFC) had (and have today) regional programs in the Pacific, largely funded by Australia and New Zealand. However, the new Partnership was to be an effort focused on Fiji and on private sector development, prompting the establishment of the Partnership as a dedicated IFC Advisory and Investment Services country program.

### The Fiji Partnership

The Partnership was initially formed in September 2016 for AUD 12 million (USD 9 million), between the Australian Government, represented by the Department of Foreign Affairs and Trade (DFAT) and the IFC as the implementing agency, in close collaboration with GoF. In October 2019 the Government of New Zealand, represented by the Ministry of Foreign Affairs and Trade (MFAT), formally joined the Partnership as well.

The development objective of the Partnership is to support the expansion of economic opportunities and inclusive, private sector-led growth in the Republic of Fiji.<sup>2</sup> The Partnership encompasses the full portfolio of advisory and investment services by the IFC in Fiji. The current portfolio includes the following projects.

PROJECT NAME	STATUS	COUNTRY	ALIGNMENT WITH PARTNERSHIP NUMERICAL GOALS/TARGETS	TOTAL BUDGET (USD)	PARTNERSHIP APPROVED FUNDING (USD)	PROJECT START DATE	PROJECT END DATE
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<sup>2</sup> This articulation of the development objective is approximate, based on IFC engagement documents.

Fiji WINvest	Implementation	Fiji	Primary 7, Secondary 3 & 4	740,000	740,000	22/11/2018	30/06/2021
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The Partnership was established with three main paths to achieving its aims:

- (i) Direct support of financial intermediaries and businesses, especially in terms of linking agribusiness with tourism (local food supply for hotels).
- (ii) Support of policy and regulatory reform to improve the business- and investment climate.
- (iii) Finding and developing investment deals, in renewable energy, tourism, trade, aiming to attract private investment and expertise for SOE divestments and PPPs.

The following eight numerical targets were defined for the Partnership to be achieved by end of the Partnership on December 31, 2020:

- 1) USD 200 million in new private sector investment mobilized through IFC interventions
- 2) USD 75 million in additional direct investment/co-investment by IFC in the Fijian private sector
- 3) USD 6 million in private sector cost savings
- 4) 5,000 people with improved economic opportunities in the productive sectors
- 5) 500 MSMEs with improved access to financial services (50% women owned)
- 6) 25,000 people with improved access to basic financial services, of which 50% are women
- 7) 10,000 women with improved economic empowerment
- 8) 100,000 people with improved access to infrastructure

These eight numerical targets are a problematic element of the Partnership, as discussed below.

It should be noted that at the origination of the Partnership, the Partnership's design allowed for considerable flexibility. The Partnership's numerical targets were set during the partnership proposal period by the project team based on portfolio and pipeline project estimates. Detailed project notes are submitted to the steering committee for each individual project which are required to establish the link to the Partnership numerical targets in theory. Reporting on the Partnership reflects this link. However, a logframe with output and outcome targets corresponding to these Partnership numerical targets hasn't been articulated explicitly. Indeed, after three years of operation the Partnership documents have continued to indicate that the Partnership numerical targets themselves may be subject to change. For example, the latest annual report (July 2018 to June 2019) and documents exchanged with MFAT, still caution that the Partnership numerical "targets are preliminary and will be refined after further discussions".

### Expansion

Since its inception, the program has been amended as follows:

- The Government of New Zealand, represented by MFAT, formally joined the Partnership in October 2019, contributing NZD 4 million (approx. USD 2.7 million) ending June 2021 and therefore this funding is not intended to be used up within the formal time frame of this current Partnership;

- The Partnership's formal end-date was extended by 6 months in April 2019 from end June to December 31, 2020; and
- To accommodate two specific deals, DFAT Australia provided additional funding in November 2018 and in April 2019 - AUD 370,000 for the WINvest project and AUD 682,000 for the Health PPP project, respectively.

With these expansions the Partnership's total volume became AUD 13,052,000 plus NZD 4,000,000, which amount to a total of USD 12.35 million. The Partnership will run a little over 4 years, from September 2016 to the end of 2020, with part of the funding allocated to stretch beyond this end date.

## Evaluation objectives and scope

### *Performance assessment and recommendations for follow-on work*

As per the Terms of Reference (see Appendix 1), the objective of the evaluation is

- (i) to assess the performance of the Partnership as part of IFC's accountability towards all stakeholders, and
- (ii) to provide recommendations and lessons that will inform and shape the design of the anticipated follow-on Partnership.

The key evaluation questions are whether the Partnership is a cost-effective vehicle, whether the portfolio was effectively positioned, and whether the Partnership numerical targets are likely to be achieved by the end of the Partnership. As the method was slightly adjusted in the course of the evaluation, the interpretation of the latter two questions was adjusted accordingly (see discussion in Section 2 below).

Although the Terms of Reference suggest this is an 'End of Term' evaluation, at the time this evaluation takes place there is over a year left in the Partnership and activities are expected to continue beyond the formal end date. The evaluation therefore resembles a Mid-Term Review.

### *Audience of the evaluation*

The formal members of the Partnership are the main audience for this evaluation. First, the IFC team which is managing the Partnership's implementation and will be most directly involved in the design and implementation of the follow-on Partnership. Second, the Partnership's funders, specifically the Governments of Australia and New Zealand, represented by the teams in the respective High Commissions in Suva.

In addition, if IFC and funders so choose, additional stakeholders might be included. GoF and its agencies might be interested, as well as other stakeholders with indirect investment in the Partnership including the people of Fiji, firms and organizations that have received direct benefits/outputs from the Partnership, NGOs or community organizations, and development partners who are engaged in related work, including ADB and others.

### *Scope of the evaluation*

This evaluation assesses the Partnership overall and its component projects. For the projects, the evaluation maintains a birds-eye view, without delving into the details of the component projects, but keeping in mind each project's contribution to its own objective and targets as well as to the objective of the Partnership.

The Level of Effort for the evaluation has been 18 days, divided into approximately 6 days for desk review and preparation, 5 days for in-country interviews and data collection, and finally 7 days for analysis and write-up.

## 2. Methodology and Theory of Change

### The approach

At the outset, a standard approach was developed for this evaluation and discussed with the team; a mixed methodology using both quantitative and qualitative measures, with a greater emphasis on the latter since the Partnership is ongoing and since the Partnership numerical targets are deliberately de-emphasized, as discussed below.

#### *Shift towards qualitative evaluation*

The methodology follows the standard structure:

- i. The Theory of Change is established based on Partnership documents and related to the Theory of Change for component projects;
- ii. Qualitative data, as well as quantitative data if available and relevant, for the pre-Partnership baseline and post-Partnership status quo is collected and reviewed, supported by a birds-eye-view analysis of quantitative data from component projects;
- iii. Data is analyzed, including analysis of the approach taken in the projects, and results as well as their relation to the theory of change are discussed (internal validity); and
- iv. Results and their relevance for future interventions are discussed (external validity).

This structure underlies the assessment, though for ease of reading and clarity of findings and conclusions, the individual steps are not articulated separately.

#### *DAC evaluation criteria*

The Partnership will be assessed along the five criteria defined by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD). The five criteria are relevance, effectiveness, efficiency, impact, and sustainability. For numerical rankings, we may use the following scale: 1 for “very poor quality”; 2 for “poor quality”; 3 for “less than adequate quality”; 4 for “adequate quality”; 5 for “good quality”; and 6 for “very high quality”. The fact that this evaluation takes place more than a year before the end of the program influences with what level of confidence these criteria and associated rankings can be applied.

Based on the five criteria an initial evaluation matrix was developed, which in turn served as the basis for the interview questionnaire. Both the evaluation matrix and the interview questionnaire are included in Appendix 2. While the questionnaire provided the basis, the interviews ended up being conducted without adhering strictly to it. The questionnaire and evaluation matrix also match the spirit of the questions with which the desk review of the relevant Partnership and project documents was conducted.

#### *Data sources and interviews*

There were two main data sources. First, a desk review of all available documents, including but not limited to project documents as supplied by the team. These include documentation at the level of



the Partnership and individual projects. Second, a series of interviews and discussions were suggested and arranged by the IFC team, in consultation and with input from the evaluator. The interviews and visits were conducted during five days in and around Suva; Monday, December 2, to Friday, December 6, 2019. The stakeholders that were interviewed were:

- The IFC team, including the team responsible for the overall Partnership as well as the teams responsible for the implementation of each of the 9 component projects.
- The funders of the Partnership; DFAT and MFAT, represented by the relevant teams in the two High Commissions in Suva.
- The key individuals and units in GoF and its agencies.
- Firms, NGOs, community organizations and other organizations working with and/or receiving support from the IFC as part of the Partnership.
- The World Bank and, as a main development partner, the relevant team at the Asian Development Bank.

## Two adjustments

As the in-country research and interviews got underway, it became clear that the evaluation's relevance would be substantially enhanced with two adjustments to the methodology from what was originally envisioned: first, taking a broader view of the Partnership's Theory of Change and second, conducting the interviews in a targeted and context-specific manner, rather than following strictly the developed interview guide.

### *Narrow vs. broader interpretation of the Theory of Change*

A central topic in the discussions with the team around methodology concerned the Theory of Change. For such an evaluation the three questions are (a) what did the team aim to achieve, (b) how did the team intend to achieve it, and finally (c) did the team do what it said it would do (achievements and path towards them). It is useful to distinguish these broader or narrative questions, with a narrower interpretation of the Theory of Change, which is about an explicit progression (logframe) from outputs to outcomes to impacts, with numerical targets at each step. In the latter case, an evaluation puts emphasis on assessing which of the targets have been met, missed, or exceeded to what extent and whether the implementation of activities and results focus matched the initially conceived logframe.

For the Partnership, the Theory of Change was expressed only implicitly at the design stage and has remained implicit. It was discussed during desk review that the evaluation would seek to articulate the team's Theory of Change, as developed at the beginning and expressed implicitly by the project documents. Such a write-up would include a description of how the path or logframe from outputs to outcomes to impacts was developed, defined, shared, and reported on. However, the question of a narrow vs. broad interpretation of the Theory of Change matters a lot for this evaluation. Taking a broad view, the Partnership's Theory of Change is found in the (implicitly expressed) overall objective and the three stated pathways to achieve the objective. Taking this view, only the overall objective needs to be made explicit without needing to establish anything else. The absence of a narrow progression with numerical targets can simply be noted and the consequences of this absence discussed. The Partnership numerical targets have turned out to be a mistake, but a mistake that hasn't held back the work noticeably, in part because the targets are not substantively connected to a progression of intermediate targets that anyone might be paying attention to, let alone connected to the implementation of the work itself. Taking the Partnership numerical targets as a given starting point and articulating an explicit Theory of Change around them would mean

investing further in the mistake. The evaluation would be led toward the conclusion that the Partnership has not been successful, when the opposite is the case.

To elaborate on this point, in a more narrowly conceived application of the initially envisioned evaluation methodology as specified in the Terms of Reference, the three key evaluation questions would be answered in the negative. The Partnership numerical targets have not actually shaped the individual projects of the Partnership much, which has benefitted the quality of the work overall, but evaluated against these same numerical targets the Partnership has not performed well either on overall cost-effectiveness, portfolio effectiveness, and likelihood of achieving the Partnership numerical targets by the end of the program.

- Was the IFC/Australia Fiji Partnership a cost-effective vehicle for delivering advisory services to maximize impact?  
Answer: If by impact we understand the Partnership numerical targets, the answer is no.
- Was the portfolio positioned effectively to achieve the development goals?  
Answer: If by development goals we understand the Partnership numerical targets, the answer is no.
- Are the development objectives likely to be achieved by the end of the program?  
Answer: If by development objectives we understand the Partnership numerical targets, the answer is no.

Since these answers don't fully reflect the relatively high quality of the work conducted under the Partnership, this evaluation does not insist on a narrow Theory of Change or attempt to recreate a progression of output- and outcome targets to match the stated Partnership numerical targets. Instead, with a broader view, the unsuitable Partnership numerical targets can be discussed as the more isolated issue that they actually are.

It should be noted that in contrast to the Partnership overall, its component projects have well-articulated logframes with targets for outputs, outcomes, and impacts. The presence of these component 'theories of change' and their consistency further supports the case for looking at the Partnership numerical targets as an isolated misstep.

#### *From standardized and semi-guided to context-specific and targeted interviews*

A detailed questionnaire was developed for use in the semi-guided interviews. However, once the interviews started, they were conducted in a more context-specific manner, rather than with a strict adherence to the questionnaire. The general direction of each interview remained unchanged, with the intention of covering all five evaluation criteria, but the flow of the conversation was left more to the interviewee than originally envisioned. This change was due to two main factors.

First, adherence to a questionnaire is especially helpful when there is disagreement among respondents about the topic they are being interviewed about. Asking the same question in the same way and soliciting standardized agree-disagree responses can help illuminate and disentangle disagreements. For the Partnership, such disagreements are not really present and thus the standardized questions not needed.

The interviewees were relatively small in number, quite senior (valuable time and strategic viewpoint), and they had come in contact with the Partnership in quite different ways. The goal of the interviews therefore shifted slightly towards soliciting as much distinct information from the interview as possible. Standardized responses might not only fail to provide additional input, but the

quality of information might well be reduced as standardized responses crowd out a context-specific story.

### 3. Findings

#### The Partnership and component projects overall

##### *The Partnership is a highly successful program*

The performance of the Partnership is outstanding. Its design has been well-suited to addressing Fiji's challenges. Country ownership is strong and the implementing teams' motivation high. The design has no significant gaps nor significant overlap across the Partnership's component projects. The implementation of the program is progressing well overall. Along several dimensions the Partnership can be held up as a model that should be emulated. Along the five prescribed evaluation criteria (relevance, effectiveness, efficiency, impact, sustainability), the program achieves high scores. Overall, the preliminary score for the Partnership is 5 or "good quality".

##### *High relevance (score: 5.5)*

The Partnership is a well-designed and well executed country program. It is appreciated for its contributions by all stakeholders. The implicit, overarching objective, the explicit pathways to achieving the objective (direct support to the private sector, support for regulatory and policy reform, and support for specific PPP transactions/investments), as well as the choice of projects and the priorities within each of them have ensured high relevance for the Partnership. This provides a solid foundation in the form of a successful model to continue for the follow-on Partnership. The score for relevance is slightly below "very high quality" (6) due to the areas for improvement noted below, which have some though limited impact on the assessment of relevance.

##### *Good effectiveness and efficiency (score: 5, for both effectiveness and efficiency)*

The way in which the projects have been implemented has been effective and efficient. Though it is still early for all projects, they have been effective in laying the foundations for affecting important change in the coming months and years. In some cases, they have already achieved important impact. Again, there seem to be no significant gaps or failures in the implementation, for example in terms of lack of consultations, which might suggest that projects will become ineffective in the future. Efficiency is achieved with strong results and in some cases exceptionally strong results. The scores for effectiveness and efficiency might easily move to "very high quality" (6) once more of the implementation is completed.

##### *Available evidence suggests that impact and sustainability will be achieved (score: n/a)*

It is too early to give a final verdict or specify numerical scores on impact and sustainability. However, the results to date and the way in which the component projects have provided a foundation for significant (likely) results in the coming months indicate that the Partnership is and will be both impactful and its results largely sustainable. There have been some notable early successes, such as the Green Bond and the publication of the important study on Gender-Based Violence to name just two. These have provided the Partnership with useful prominence and the opportunity to build some momentum.

### *Governance arrangement is unusual and working well*

The Partnership's track record over the past three years is especially remarkable considering the limited engagement and presence of the World Bank Group in Fiji. Building up a level of trust and comfort that supports the day-to-day implementation of projects at this level of effectiveness is not easy. A key ingredient for this achievement has been the Partnership's governance mechanism, specifically inviting the GoF, typically represented by the Ministry of Economy and Ministry of Industry, Trade and Tourism, to join and fully participate in the Steering Committee. This step has been explicitly noted as a driver for learning and ownership on the part of the Government. In addition, the collaboration between the IFC teams (program management but also project level) on the one hand, and the donors, specifically the team at the Australian High Commission in Fiji, on the other, has also been noted as a factor contributing to the success of the Partnership.

### *Partnership numerical targets are unsatisfactory*

The Partnership is lacking an explicit articulation of its overarching objective.<sup>3</sup> While eight Partnership numerical targets have been defined, there is no logframe or progression of targets to support these eight. There is also no discussion or explanation why or how these targets were chosen. It remains similarly unclear to what degree they are intended to be final and therefore binding in the way targets usually are intended to be. The most recent annual report of July 2019 indicates that "these targets are preliminary and will be refined after further discussions with the Australian High Commission Fiji." This is an unusual statement, considering that it comes almost three years after the start of the Partnership.

The Partnership numerical targets appear prominently in the reporting on the Partnership. However, a narrow assessment of how the Partnership has been progressing toward the targets and is likely to do so in the coming year (until its end in December 2020) suggests the Partnership has not been successful. Since the opposite is the case, this distortion that results from the targets confirms how ill-suited they are.

Section 2 contains the argument why it is more appropriate to evaluate the Partnership numerical targets as an isolated mistake, while Sections 4 and 5 suggest what the conclusion from this mismatch is and how the Partnership is recommended to move forward.

### *The Partnership numerical targets have little influence on project selection or implementation*

Both the Steering Committee and the project teams seem content to ignore the Partnership numerical targets. Consequently, even though the targets are ill-suited for the Partnership and cast the reporting on the Partnership in a bad light, they have not had a significant influence on the work itself. They are formally part of the criteria for approval of projects by the Steering Committee, but it seems that this has been interpreted by the Committee and even more so by the teams as a formality, rather than as a binding constraint or a critical condition for guiding the work.

### *Good collaboration with external stakeholders and development partners*

The IFC team in Fiji gets high marks from development partners in terms of the collaboration across institutions. For example, both the Market Development Facility and the Asian Development Bank, felt that they could work well with the IFC and that the Partnership had good complementarity with their own work and approach.

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<sup>3</sup> Based on the available documents, this evaluation has suggested that the objective is "to support the expansion of economic opportunities and inclusive, private sector-led growth in the Republic of Fiji".

### *Internal collaboration across different levels is strong, with one exception*

The collaboration between experts and teams from the IFC and the World Bank has generally been good. Aside from the Health PPP project, where the collaboration raises some questions and concerns, the teams across the World Bank Group have worked collaboratively and effectively. Even as collaboration is much easier and more common in small and growing country programs, the level of teamwork is laudable. The advisory services are often delivered in close collaboration with the relevant experts and teams from the World Bank, with a pragmatic view as to which team should be in the lead and thus get most of the internal credit. Among the external stakeholders in Fiji, the seamless approach with which the World Bank and the IFC approach the work is noted and appreciated. The importance of the local presence and the thoughtful engagement with the Government and with other stakeholders, and how these were critical in the growth and success of the program was expressed at various times.

The collaboration within the Partnership across project teams is likewise strong. In instances where projects intersect, they are approached as complementary and reinforcing without any noted redundancies or overlap.

### *Gender and climate change are highly relevant in the Partnership's work and effectively addressed*

Both gender and climate change are addressed effectively through the Partnership's work. On gender, the Partnership is delivering both as part of the WINvest project, with the studies and engagements on gender-based violence and on childcare and the expected follow-up from those studies and engagements. The team is also exploring the potential of opening the door for PPP solutions in childcare, promoting women on boards and senior management levels through the PCGI initiative, seeking supportive regulatory changes for childcare, potential engagement in the housing PPP, development of the tax free zone and through the stock exchange in connection with the World Exchange Congress to be held in June 2020.

Climate change doesn't have a designated project or team but is addressed from various angles in the work of the Partnership. Most prominently, the Partnership supported the issuance of the Green Bond and the relevant follow-on work, including the future issuance of a potential Blue Bond. The work on Tourism has a strong climate change aspect, since a major part of the objective is to reduce import of food for tourists and thus reduce the carbon footprint for each visitor. The insurance project is addressing a consequence of climate change directly by offering a tool for the reduction of disaster risk. And finally, all the PPP projects have a climate change angle. For housing, there is the potential to not only build resilient housing units, but also to integrate low carbon methods in design and construction and to require building construction to be undertaken with EDGE Green Building certification. For health, bringing world-class services to Fiji will reduce the need/demand among patients requiring complicated procedures to fly overseas. Finally, the improvement of the energy mix with the Solar PPP will have a direct climate change relevant impact.

### *On the right path towards achieving results, but too early for much change in behavior*

The Partnership's component projects are generally well underway, with some smaller exceptions such as individual delays or adjustments in the approach (noted in the short write-ups of the projects below). Leaving aside the Partnership numerical targets, and notwithstanding the generally encouraging progress within the projects, it is too early in almost all cases to cite specific evidence for changes in behavior or achieved impact.

The fact that the foundations for impact have been built but the impact not actually achieved yet makes this evaluation somewhat tenuous or preliminary. Nevertheless, a review of the projects'

work to date provides good evidence of the Partnership's performance. Overall, the component projects have been designed and implemented well. Unlike the Partnership, the projects all have a clear and narrowly defined logframe with targets for outputs, outcomes and impacts. An unusual number of projects, especially considering the size of the country and of the country program, are innovative and pioneering, breaking new ground in the region and operating at the forefront of international practice.

By far the most frequent feedback by external stakeholders, matching the impression conveyed by the project teams, has been: "Keep going!" There is a remarkably consistent perception among all stakeholders that the projects are on the right track and need to continue.

## Component projects

The Partnership comprises 9 projects to date. Though an in-depth analysis of each project is beyond the scope of this evaluation and is already being carried out elsewhere as part of the projects' regular monitoring and part of the Partnership reporting to donors, a birds-eye-view assessment of each project and the progress made provides an important foundation for the evaluation.

For each project, the key parameters are listed, including project objective, end- and start date of the project implementation, budget allocated through the Partnership, and project level impact targets. These parameters are followed by a brief discussion of the highlights and the project's connections within and beyond the Partnership.

### (1) Corporate Governance

#### *Key parameters*

- Objective: Improve financial performance (reduced cost of capital, higher valuations, and/or improved loan terms), and operational efficiency (improved operations and/or clearer roles) by promoting better corporate governance practices among client companies.
- End- and start date: 12/2016 to 30/06/2020
- Partnership budget allocated (USD): 400,000 over 3 years + additional 100,000. Total 500,000.
- Impact targets:
  - Number of entities reporting improved performance (e.g., improvements in productivity, accountability, operations, loan terms, valuations) – 1
  - Number of entities accessing investment/financing – 1
  - Value of financing facilitated (USD) – 5 million
  - Value of IFC financing facilitated (USD) – 5 million
- Comment: Part of EAP CG program. Additional funding noted above approved in November 2019.

#### *Highlights and linkages*

- In short: Strong program, very positive feedback, and good progress. Formation of the Pacific Corporate Governance Institute (PCGI) in November 2017 as a key innovation, introduced after approval of the project's Concept Note.

- **Relevance:** High relevance. Basic education about CG is needed; not yet delivered by Australian Institute of Company Directors (AICD). Delivery through PCGI fits the Fiji context. There are several ongoing courtcases about corporate malfeasance, highlighting the importance of corporate governance, and even providing some evidence that things are changing, even if slowly.
- **Implementation:** Otherwise good progress and stage set for sustained change.
- **Impact:** In progress, not yet achieved. Courses have been carried out, with positive feedback. Delivery of programs through PCGI, instead of directly, which influences reporting on targets.
- **Notable results:** Replicated the AICD summit successfully, Pacific governance summit in Suva. Second, at the stock exchange, the listing rules have changed to incorporate CG considerations.
- **Road ahead:** Plans to develop further courses and deliver through PCGI. For example, on risk, female participation on Boards, and SMEs.

## (2) Capital Markets

### *Key parameters*

- **Objective:** Develop securities markets for long term funding. 1. Improving the legal and regulatory framework for primary and secondary markets; 2. Strengthening capacity of regulators and market participants; and 3. Facilitating issuance of at least one local currency bond transaction in each market (e.g. green bond)
- **End- and start date:** 18/09/2017 to 30/06/2021
- **Partnership budget allocated (USD):** 500,000 for three years + 173,000 + additional 350,000. Total project budget 1,023,000.
- **Impact targets:**
  - Value of bond financing facilitated (USD)– 75,000,000 (50,000,000 Cumulative Result (till June 2019))
- **Comment:** PNG and Fiji project. Additional funding noted above, plus related project on payments for USD 500,000 approved in November 2019.

### *Highlights and linkages*

- **In short:** Excellent and highly responsive project with the Green Bond as the Partnership's most prominent success to date. Good progress and responsive/high speed of delivery.
- **Relevance:** High relevance, as the development of the capital markets is one of the Partnership's pathways and a critical building block for private sector-led growth.
- **Implementation:** This project is an example of good WB-IFC collaboration, for example on the Green Bond or on corporate bonds. Fast delivery allowed GoF to capitalize on their window of opportunity that the COP Presidency provided. Capital Markets team works closely also with Investment Competitiveness and Affordable Housing. Big support to the stock exchange, building up the Corporate Bond market. Market Assessment provided gaps and recommendations for reforms on both government bond and corporate bond market. Technical assistance provided to MOE and RBF to improve bond issuance standards and practices. Lots of technical issues still unresolved but making good progress.
- **Impact:** In contrast to the other projects, part of the impact target has been achieved (FJD 100 million green bond raised).



- Notable results: Issuance of the Green Bond, on London stock exchanges. A prominent success, giving the Government a big win internationally. A very strong effort on communication around the Green Bond issuance, including the Green Bond Guide.
- Road ahead: Still much to be done, such as broad-based market development. Possible Blue Bond as a follow-up. Next is support on payments and central securities depository, automated clearing house. World Exchange Congress next year. Working towards Corporate Bond, Gender Bond.

### (3) Tourism

#### *Key parameters*

- Objective: Grow the value of tourism for Fijian businesses and communities through 5 sub-objectives.
- End- and start date: 15/02/2018 to 30/06/2020
- Partnership budget allocated (USD): 1,650,000
- Impact targets: [by 06/30/2023]
  - Sales revenue (USD) – 1,000,000
  - Number of jobs supported – 1,200
  - Value of financing facilitated (USD) – 30,000,000
- Comment: Since the project is going very well but is currently scheduled to end before the (postponed) end-date of the Partnership, end date of the project might similarly be extended to match the new end-date of the Partnership.

#### *Highlights and linkages*

- In short: Pioneering project tackling complex challenges in Fiji's two most important industries. Good progress to date, but more time is needed.
- Relevance: Maximum relevance, with the project taking on difficult, hard-to-disentangle questions in tourism and agriculture, Fiji's main FOREX earner and largest employer, respectively.
- Implementation: Publication of two major studies (on cruising and on local sourcing of agricultural products by the tourism industry) set the scene for further work. A solid foundation has been laid. Now need to ensure follow-up. Consistent feedback that the work on tourism is pioneering and much needed. There is broader interest in this work. E.g. Agri-businesses have begun to peruse agritourism supply opportunities after IFC report provided an analytical basis ('sourcing' research). Agritourism as a concept and as an area of interest is a direct result of this work. The Ministry of Agriculture took the sourcing report and basically made that report their strategy (an excellent outcome). Similar reaction at the Ministry of Industry, Trade, and Tourism (organizational change in the Ministry directly related to the report).
- Impact: In progress, not yet achieved. For work like this the project is quite short, even with the impact monitoring that is designed to continue for 3 years after the end of the project.
- Notable results: Important intermediate outcomes, noted above. Initial impact also achieved through those participating in the studies.
- Road ahead: First, pursuit of Agritourism implementation, with GoF taking it on fully to achieve scale. Further, coherence in tourism policy is needed; horizontally (across ministries) but also vertically (national to local level). Currently there is a big gap. Providing support on better data. For example, the International Visitor Survey is now much better than it used to be, though



further efforts, especially in the way the data is made available and made relevant to decision makers, would be useful (note: project team is currently implementing a new IVS methodology and reporting scheme).

#### (4) Investment competitiveness

##### *Key parameters*

- Objective: Facilitate investment and economic diversification by reforming and modernizing regulatory/administrative framework for investment;
- Implementing/streamlining business regulations (DB); and help design and implement a new and sustainable SEZ on the western side of the main island, Viti Levu.
- End- and start date: 30/08/2018 to 30/06/2021
- Partnership budget allocated (USD): 1.5 million + additional 200,000. Total project budget: 1.85 million due to additional FIAS funding of 150,000.
- Impact targets: [by 07/31/2023]
  - Direct compliance cost savings (USD) – 1,400,000
  - Investment generated (USD) – 33,000,000
- Comment: Additional funding noted above approved in November 2019.

##### *Highlights and linkages*

- In short: Critical project addressing the foundational regulatory reforms needed to facilitate investment and private sector-led growth. Slow progress to date, but with positive trendline.
- Relevance: High relevance. On Doing Business, improvements are urgently needed with a consistent, oft-repeated call from different stakeholders for reform.
- Implementation: Relatively slow progress to date due to election year 2018. Some indication that reform momentum is building for implementation of regulatory (DB) reforms, along with considerable impatience about delays of reforms in the private sector. On Investment Law, relatively slow progress (although picked up in 2019), to address the starting point of a strongly negative perception of international investors. Need to establish what the goal is first. That means, start with the Policy that GoF has adopted and only then go to investment law. The delays led to a long pre-implementation period for the project. Good collaboration with tourism work. Policy goal is (i) more Tourism, and (ii) more investment. The latter especially links to SEZ. But also strong connection to the Housing PPP through the construction permit work (DB). Momentum in regulatory reforms including pursuit of improved DB indicator performances and plans for a new DB Reforms Unit, especially after further falls in Fiji's overall EODB and indicator rankings in DB2020. Work on Special Economic Zone currently delayed due to zone relocation.
- Impact: In progress, not yet achieved.
- Notable results: Investment Reform Roadmap, Investment Policy and DB Reform Memo approved in 2019 by Cabinet, which is also reviewing the Investment Bill for tabling in Parliament in 2020; DB reforms in progress.
- Road ahead: Continuation of the work. It is essential and there is simply no alternative. No major change needed or anticipated. A permanent secretariat could be useful to help build and maintain reform momentum. GoF request for permanent experts to help initiate and accelerate the reforms.

## (5) Insurance

### *Key parameters*

- Objective: Work with and support private insurance to develop and retail insurance products that will pay out to households and banks impacted by cyclones.
- End- and start date: 31/10/2018 to 31/12/2021
- Partnership budget allocated (USD): 450,000. Additional 400,000 requested, but currently on hold.
- Impact targets: [by 09/30/2021]
  - Value of funds managed sustainably (USD) – TBD
  - Insurance policy renewal rate – 70

### *Highlights and linkages*

- In short: Pioneering project on parametric insurance. Good progress on the technical side, but currently on hold due to delays on GoF side (political considerations).
- Relevance: Highly relevant, specifically for Fiji.
- Implementation: Cyclone Winston in 2016 as a context. This led to discussions on resilience. Example of World Bank supported sovereign catastrophe insurance pool in the Cook Islands. Fiji wanted its own solution; involving private insurers. IFC challenge was how to get the private sector ready to offer such a product? A product where category 3, 4, 5 cyclone leads to direct payment to low-income households. Unfortunately for the progress of the project, the project has been stalled due to changes in political realities and decisions.
- Impact: In progress, not yet achieved.
- Notable results: Getting the technical part right and identifying a suitable provider/administrator in Fiji is a strong start.
- Road ahead: Major challenge, especially for sustainability going forward, is that insurance is not well known in Fiji. Concurrently, there are other developing partners and entities that are proposing similar products or schemes. Instead, what is needed is coordinated market outreach and support. Many people in Fiji have little knowledge of insurance or its potential benefit. There will be a need to put significant effort in awareness raising for beneficiaries to understand insurance, the products proposed, what it can and cannot do, since it will affect them in specific ways.

## (6) WINvest

### *Key parameters*

- Objective: Increase business outcomes in target firms through increasing women's recruitment, retention and promotion in the formal workforce of Fiji.
- End- and start date: 22/11/2018 to 30/06/2021
- Partnership budget allocated (USD): 740,000
- Impact targets:
  - Value of reduced costs (USD) – 100,000
  - Number of entities reporting improved performance – 5
  - Number of people directly benefiting from entities improved labor policies – 7,500

- Reduction in absenteeism rate (%) – TBD

### *Highlights and linkages*

- In short: An important, pioneering project with high-impact potential. Good progress to date. Additional activity of the gender team, alongside WINvest implementation and as part of gender as a cross cutting theme: mainstreaming gender in other projects.
- Relevance: High relevance for Fiji; relevance that has revealed itself even more during the foundational work. Focusing on (i) women's economic empowerment, and (ii) gender-based violence, team working a lot with existing groups in this space such as employers federation; Fiji Human Resources Institute; women entrepreneurs, Fiji Women Crisis Center.
- Implementation: Two big studies set the stage for achieving impact, implementation has already begun. Gender-Based Violence and Childcare. Focus of the research was to develop an applied and localized business case. Peer-learning platform to bring advice to scale, plus deep-dive in individual companies as a case study. The support from the public sector has been better than expected, as they've joined in the childcare research (as an employer). The gender team supports the other teams to mainstreaming gender. For example in (a) tourism and gender aspects of labor and skills, (b) PPP for PPP solutions in childcare, (c) SEZ for childcare, and (d) Corporate Governance with the stock exchange, in connection to the global conference next year and the IFC studies about gender balance in Private Equity and gender balance on company boards. But this is all a work in progress.
- Impact: The publication of the two reports has been important for Fiji and, especially for the work on Gender-Based Violence, has brought an important conversation to the fore. Surprise at the results (prevalence of GBV among Fiji women) along with appreciation for the report was noted by several male interviewees. In terms of measurable impact ... still in progress, not yet achieved.
- Notable results: The fact that GoF has joined the gender work as an employer constitutes a significant achievement. Following the launch of the IFC report GoF established a new taskforce on Early Childhood Care and Education in order to pursue the report's recommendations; GoF also established a new line in the national budget for this objective.
- Road ahead: The stage is set for implementation of this important work.

## *(7) Affordable Housing*

### *Key parameters*

- Objective: Selection of a developer to design, build, finance and maintain green and climate resilient housing units for low-income and middle-income households (for preparation: develop outline business case with initial technical and financial assessment for PPP pilot project in Fiji).
- End- and start date: 01/12/2018 to 30/06/2021
- Partnership budget allocated (USD): 525,000 + additional 104,000 + 300,000 to undertake new activities as highlighted under the housing finance component.
- Impact targets: [by 01/01/2024]
  - Value of financing facilitated (USD) – 189,000,000
  - Number of people receiving access to improved services – 7,750
- Comment: Preparation project together with PNG, Timor-Leste. Additional funding noted above approved in November 2019.

### *Highlights and linkages*

- In short: The work on housing is at an early stage, having started just 6 months ago, but with ongoing progress.
- Relevance: High relevance for Fiji, with important cross-Partnership linkages.
- Implementation: Good collaboration with the Bank on this one: Housing finance intervention and WB dialogue was the start with PPP as one of the components. Housing has a clear synergy with Capital Markets Development.
- Impact: In progress, not yet achieved.
- Notable results: Building a consensus around the usefulness of such a transaction is an achievement. Respondents have been consistent in articulating the value this project has the potential to bring to Fiji.
- Road ahead: Similar to the Health PPP transaction, the Housing PPP will need oversight capabilities that GoF (Ministry of Housing & Community Development, Housing Authority, Public Rental Board, and Ministry of Economy) doesn't yet have. Significant support, for example to the PMU that the team usually recommends, is needed to ensure long term sustainability.

## *(8) Health PPP*

### *Key parameters*

- Objective: Assist GoF to improve divisional hospital in Lautoka and Ba through private sector participation by structuring/tendering PPP transaction, with goal to increase access to health services for lower income group.
- End- and start date: 18/01/2019 to 17/01/2021 (post-implementation stage)
- Partnership budget allocated (USD): 985,000
- Impact targets:
  - Value of financing facilitated (USD) – 19,000,000 [by 02/28/2019]
  - Number of people receiving access to improved services – 238,000 [by 02/28/2020]
- Comment: in post-implementation (post-transaction advisory)

### *Highlights and linkages*

- In short: Health PPP is a prominent success for the Partnership, with rapid progress. A pioneering and disruptive project with high impact potential.
- Relevance: High relevance.
- Implementation: Only in June 2017: shareholders agreement and in January 2019 agreement signed. Some delays in recent months but full resolution expected soon. Post transaction: low capacity (more work than anticipated); helping to draft TOR/RFP for Independent Monitor; regular meetings with PS of MoE, MoH, Solicitor General. Partnership allocated additional funds to the post-transaction follow-up.
- Impact: In progress, not yet achieved.
- Notable results: Having signed the agreement and being on the cusp of completing the transaction is a big success.
- Road ahead: Aside from the transaction itself, which looks to be a success, the health systems perspective around this transaction appears to be underserved. Such perspective will have to be

addressed by the World Bank team or other development partners. Corrective action and an effective handover in terms of the health systems aspect is warranted to ensure the benefits of this transaction for the whole health system are fully realized (see additional points below in Conclusions).

## (9) Solar PPP

### *Key parameters*

- Objective: Improve efficiency and effectiveness of energy market by diversifying the sources of power through the introduction of solar energy.
- End- and start date: TBA (pre-implementation stage)
- Partnership budget allocated (USD): 246,000
- Impact targets: None yet.
- Comment: still in pre-implementation

### *Highlights and linkages*

- In short: Solar PPP as a project is still pending, though there is some cause for optimism.
- Relevance: High relevance.
- Implementation: Discussions have been ongoing for a year. Providing the clients with training on solar power generation. Moving ahead with site selection.
- Impact: On hold. Not yet achieved.

## 4. Conclusions

### *The Partnership is a success*

The five prescribed evaluation criteria are, as discussed above: relevance, effectiveness, efficiency, impact, sustainability. Along the first three dimensions, the Partnership achieves high scores. Along the latter two, impact and sustainability, the results so far support an optimistic outlook, as does the way in which the component projects have been implemented. One indication of the Partnership's success is to assess a hypothetical case: The Partnership without its two most prominent projects. If the Partnership was to be assessed in the absence of the Green Bond issuance and in the absence of the Health PPP project, would it still be considered a strong program? The answer is clearly 'yes'. With the addition of these two prominent successes, its achievements are impressive.

Why has the Partnership been successful so far? Along with the fortuitous timing and favorable context in terms of counterparts and other stakeholders that are always part of this type of success story, a good part of it seems to be the consistently careful engagement and collaborative approach that the IFC team, but also the donors and GoF, have stuck to. The IFC team has combined this with a relentless focus on achieving results by building a solid foundation for sustained change and delivering fast when the opportunity presents itself. The latter (delivery at high speed) is not only effective in signaling to the Government counterparts that the Partnership is sensitive to urgency and priority, as defined by them, but also effective in demonstrating that delays are not an inevitable part of the process.

## Two problem areas

### *The Partnership numerical targets*

The Partnership lacks an explicitly articulated objective, a strong logframe, and well-suited numerical targets. The first is easily remedied and the second not really a problem, depending on the definition (see recommendations). However, the ill-suited Partnership numerical targets are a hindrance to the Partnership insofar as they impose on the team the kind of reporting that distorts the Partnership's actual progress, rather than illuminate (let alone guide) it.

It would be wrong to conclude that less emphasis should be placed on targets or, more generally, on an articulation of the team's understanding of the logframe. The opposite is the case. However, it is perhaps more useful, generally but especially in this case, to think of the Theory of Change and the logframe as an instrument of communication, rather than reporting. The pressure to articulate specific numerical targets and report against them can be a distraction, as it has been here. Yet, the donors have a right (and indeed an obligation vis-à-vis their taxpayers) to understand what the team is thinking in terms of (i) what is desirable and possible, and (ii) how the team is planning to achieve that which is desirable and, as per current understanding of the context and the team's own capabilities, possible. Part of this is already articulated, for example in the three pathways (the basic structure of the Partnership), but it is incomplete.

### *Health PPP*

The Health PPP looks to be a significant accomplishment as a transaction, especially with the post-transaction advisory. Beyond the transaction, however, the actions of the World Bank Group as a whole raise some questions. The health systems perspective is currently underserved. A more thorough exchange on the oversight challenges in the Fiji health system that will soon include a foreign, private, and high-quality operator of a public hospital is beyond the scope of this evaluation. However, a number of significant inconsistencies should be noted.

Unfortunately, an interview with the Ministry of Health as part of this evaluation to discuss the transaction could not be confirmed. Through the Partnership, the IFC team is providing welcome, ongoing support for supervision and monitoring of the PPP transaction itself. The transaction and the focus that GoF gave it to ensure its success confirms that health is a high priority for GoF, even if the full extent of the potential implications of this transaction on the complexity of the health system might not yet be fully understood. In this context, it is puzzling to note that the World Bank currently does not have any ongoing engagement with MoH to support the oversight of the increased complexity that is a direct result of the PPP transaction. Nor does there seem to be any directed effort by other development partners to provide the ongoing, longer-term support and capacity building for health systems oversight that such a transaction warrants. It should be noted that the provision of such longer-term support and capacity building for systems oversight is beyond the scope and expertise of the IFC team. Yet the absence of such support is a shortcoming that carries significant risk, including reputational risk for the World Bank Group, for the Partnership, and for its donors.

### *Additional challenges*

The three pathways and the chosen projects and topics all remain relevant. So, in terms of additional opportunities, nothing big and no major additions are called for. The two most repeated statements as quick summaries regarding the Partnership from external parties have been: "Keep going." And, especially from the Government: "We have our hands full."

However, a few areas are highlighted here, where this assessment concludes that additional attention may be warranted:

- Public private dialogue is a recurring topic and request. This comes in the context of Doing Business reforms, but also more generally. How does the private sector interact with the (policy) changes that the IFC is pursuing? How about less sophisticated firms or community groups? On taxation, especially in tourism, this question has been raised repeatedly. Current threshold exemptions for small companies, for example, introduce strong incentives for firms to stay small, even those who could easily grow. This depresses the much-desired private sector growth.
- An important challenge going forward will be not to overburden the counterparts and thus risking the sustainability of reforms. Instead, continuity and ongoing support with policy implementation and policy coherence seems critical at this stage.
- Support for improving data/statistics for evidence-based policy making and dialogue is an area where the Partnership has already been active; for generating the data itself, but also how to use and present the results. Additional support may be warranted.
- Supporting market readiness for insurance is the type of on-the-groundwork that would help connect the sophisticated work on parametric insurance to the Fiji context, where many households have no experience with what insurance is and what it can and cannot do.
- A topic that has emerged in the context of the Partnership numerical targets but is also broader: communication. As the Partnership matures and grows, it becomes ever more important to find a way to communicate what the Partnership is aiming to do and what it has achieved.
- Connected to the challenge of communication is the topic of IFC investments. It is worth noting that in Fiji the major contributions of IFC investments are not primarily seen to be the IFC money or even catalyzing additional private sector financing, but instead the introduction of professionalisms and high-quality procedures, because the IFC investments require it. This aspect of improving the way in which the private sector operates aligns of course very well with the approach of the Partnership. Additional efforts on communicating the stories of this positive impact, beyond the mere aggregation of numbers, may be beneficial to the Partnership and to the IFC program more generally.

## 5. Recommendations and lessons learned

### *Corrective action on Partnership numerical targets*

The current Partnership numerical targets are not providing any value to the Partnership and could readily be dropped. They should be acknowledged as a mistake and a short narrative can explain how and why they came about and how their removal will support improved reporting on results. The simple sum of project level impact targets, along with the precise dates by which they will be achieved, will provide an accurate and far more useful summary of the Partnership's targets.

For the follow-on Partnership as well as a lesson going forward, the solution lies in more candor. Theories of Change and logframes should reflect the thinking of the team; the actual thinking including uncertainties and aspirations. If there is too much uncertainty for binding numerical targets, as was the case when the Partnership was initiated, then the project documents should say so. There should be flexibility to include numerical targets as aspirations. The difference to binding



targets is important. That way, the team communicates “we think this might be possible, but there is too much uncertainty at this point to commit to these numbers fully”. The alternative, to set binding targets and include language that the targets might be changed, lacks the candor, undermines the usefulness of targets, and doesn’t communicate to stakeholders precisely enough what is happening. Whenever binding targets are reasonable, they should of course be included. It is a much stronger message to donors and other stakeholders to state a level of success with precision below which the team will consider their work to be unsuccessful. If numerical targets are not suitable or suitable only as aspirations, rather than binding targets, the narrative logframe requires additional effort and care to articulate the source and level of uncertainty.

Furthermore, for the closing of the first round and for the initiation of the follow-on Partnership, a single overarching objective should be articulated explicitly. The three pathways should be maintained but expanded upon with a narrative that discusses the uncertainties in terms of targets in some areas and where fitting the areas where there is high confidence in the project-level targets. A follow-on Partnership should also contain a specific logframe, but as a narrative supported where available and useful with numerical targets from the component projects. Over the past years foundations have been built and the project teams are in a position to provide more precise estimates about future impact. What should and can be achieved? How will it be achieved? And, crucially, where does the team have high and where low confidence in what is possible and how to get there?

#### *Corrective action on Health PPP*

It is important to catalyze or, if already existing, catalogue the ongoing, longer-term support to and capacity building for the MoH for the oversight of the newly mixed and more complex health system. As has been noted by the team, such support could also come from development partners, such as the health team from the Australian High Commission or others. However, a more deliberate, ongoing involvement by the World Bank team is probably called for. The knowledge that the IFC team has built up through the transaction should be shared and transferred to those who are able to provide the ongoing support for health systems oversight. At minimum, additional analysis and monitoring at the systems level should be initiated to identify any potential problems arising from this disruptive change early and to ensure that the full potential benefits of this PPP transaction are realized for Fiji’s entire health system.

#### *Support a permanent dialogue mechanism: Public Private Dialogue*

The state of regulatory reforms as well as the recurring push among a wide variety of stakeholders suggests that the time might be right to establish a permanent dialogue mechanism in Fiji. Experience elsewhere has shown that public-private dialogue mechanisms are most effective when they are focused around a set of technical topics, such as GoF policy towards and regulation of private firms. In the context of the Doing Business reforms, for example, the input from private firms in priority sectors (e.g. tourism) could be solicited in a systematic way in order to determine reform priorities, both within and beyond the scope of Doing Business. Such a mechanism, if it is focused on achieving results and set up with the sincere intention by the government to take solicited input seriously, has the potential to become a standing mechanism for identifying and prioritizing but also for communicating regulatory reforms. Within the World Bank Group, there is a wealth of experience with these types of mechanisms in vastly different settings. It seems such experience might be relevant in Fiji.



### *Taking care not to overburden counterparts*

It will be important in the coming months and for the follow-on Partnership to avoid overburdening the key counterparts, especially the decision makers in GoF who might be reluctant to say 'no' to the IFC even when they would like to. But this is not only an issue about individuals, it is about the capacity of the GoF and of other non-governmental stakeholders to absorb reforms. New, big ideas, for example with tourism in Vanua Levu, should be pursued only insofar as they don't threaten the sustainability of the achieved and currently emerging results. The risk of overburdening the counterparts will remain real (and possibly grow further) for the foreseeable future. The same danger exists with the rising number of missions, visiting and otherwise, that seek access to decision makers and key counterparts.

### *More emphasis on communication*

An increased emphasis should be placed on communication, perhaps in the follow-on Partnership through a stand-alone effort. It is important to tell the story of the Fiji program. Not least because it really is a good one. Within Fiji, but also internationally it is well worth it to get experts who are good at this to spread the word of what is happening. The communication around the Green Bond is a case in point. But an emphasis on communication is also especially useful for the 'slow and boring' work of policy implementation that lies ahead, everybody involved can benefit when the relevance and progress of this work is communicated in an effective way. Especially after dropping the Partnership numerical targets it becomes ever more important to communicate what the Partnership is about, what it aims to achieve, and what the progress towards that objective is.

### *Learning the governance lesson*

The governance of the Partnership, in particular inviting the Government in to be a full member of the Steering Committee, giving them de facto veto power over funding and project decisions, provides a model not only for the follow-on Partnership, but also for country programs and partnerships elsewhere. There is simply no substitute for country ownership. The setup chosen for the Partnership is an excellent mechanism for encouraging exactly that ownership.

## Appendix 1 – Original Terms of Reference

For reference, the original TOR are included here verbatim.

### Terms of Reference – Short Term Consultant Fiji Partnership End of Term Evaluation

#### A. PROJECT BACKGROUND AND OBJECTIVES

IFC and the Australian High Commission Fiji established the Fiji Partnership in September 2016 for AU\$12,000,000 (US\$9.0 million), with the following objectives:

- (i) Supporting and growing micro-small-and medium-sized businesses (MSMEs) in Fiji, particularly in the tourism, trade and agribusiness sectors, and improve access to capital and financial services.
- (ii) Enhancing Fiji's trade and competitiveness through providing support on investment policy and regulatory and administrative reform to improve the business enabling environment and attract foreign and domestic investment.
- (iii) Increasing private sector development, including foreign direct investment (FDI), and investment in renewable energy (RE) solutions, focusing on scalable local businesses in the services, tourism, trade and agribusiness sectors to expand locally and regionally. Focus is also on attracting private sector investment and expertise into the divestment of identified state-owned enterprises (SOEs) by adopting public-private partnership (PPP) models.

The Partnership aims to achieve the following eight high level development goals by June 2020:

- 1. US\$200 million in new private sector investment mobilized through IFC interventions
- 2. US\$75 million in additional direct investment/co-investment by IFC in the Fijian private sector
- 3. US\$6 million in private sector cost savings
- 4. 5,000 people with improved economic opportunities in the productive sectors
- 5. 500 MSMEs with improved access to financial services (50% women owned)
- 6. 25,000 people with improved access to basic financial services, of which 50% are women
- 7. 10,000 women with improved economic empowerment
- 8. 100,000 people with improved access to infrastructure

The Partnership is guided by a Steering Committee (SC) composed of representatives of the Australian High Commission Fiji, IFC, Fiji's Ministry of Economy, Ministry of Industry, Trade and Tourism. Representatives from the Reserve Bank of Fiji are also invited to observe in the SC meetings when necessary. The SC meets every six months to discuss the Partnership's strategic directions, review progress against work plans, and discuss and endorse new projects. To date, the SC has approved nine projects including trade and competitiveness; capital market development; tourism; hospital PPP; corporate governance; insurance; women's economic empowerment; housing PPP; and renewable energy PPP.

The overall objective of the end-of-term review is to systematically assess the overall performance of the Fiji Partnership program, to ensure the accountability of IFC towards its development partner and stakeholders, and to provide recommendations and lessons that will inform and shape the design of the next Partnership. The key evaluation questions are:

- Was the IFC/Australia Fiji Partnership a cost-effective vehicle for delivering advisory services to maximize impact?
- Was the portfolio positioned effectively to achieve the development goals?
- Are the development objectives likely to be achieved by the end of the program?

The program will be assessed according to the OECD/DAC<sup>4</sup> criteria of relevance, effectiveness, impact, efficiency, and sustainability.

### *Scope of Work*

The end of term evaluation will include activities undertaken by IFC from September 2016 to October 2019. The review will evaluate the overall performance of the Fiji Partnership program.

For the performance evaluation, the Consultant will have access to the Fiji Partnership program documentation; and individual project Implementation Plans, Project Supervision Reports (PSR) and Project Completion Reports (PCR).

The methodology for the evaluation should be theory-based. Underpinning the assessment of effectiveness and impact is the process tracing method. Process tracing identifies the chain of causal mechanisms that would engender the observed outcomes and impacts and contrasts the expected effects of the IFC intervention against alternative plausible explanations through a process of elimination. This methodology is particularly well suited to evaluating the financial institution-specific, sector-wide and regulatory aspects of this program. Appropriate benchmarks and counterfactuals should be used and clearly outlined in the analysis.

The main method of investigation will be a desk review supplemented by in-depths interviews with selected IFC and World Bank staff, Australian High Commission Fiji counterparts, Fiji government counterparts (Ministry of Economy, Ministry of Industry, Trade and Tourism), and other public/private stakeholders. The Consultant/Evaluator will visit stakeholders in Suva, Fiji, as well as having remote discussions with others.

The assignment is expected to take up to 15 days, and to be completed according to the timeframe below.

The evaluation will address the following evaluation questions:

### *Relevance:*

- To what extent were the projects undertaken under the program relevant to and aligned with the priorities, policies/strategies of IFC, the World Bank, the Australian High Commission Fiji and the Fiji government?
- To what extent were the projects undertaken under the program relevant to the country context, client needs, (now and at the time the program was developed) and the needs of

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<sup>4</sup> The Organisation for Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC) is a forum to discuss issues surrounding aid, development and poverty reduction in developing countries.

the private sector? To what extent has the program fostered client buy-in and contributions?

- To what extent was the program strategy appropriate to the resources available? To what extent were changes to the program strategy appropriate given contextual changes?
- What were the criteria that led to the adoption of projects for implementation? Have potential synergies between projects in the program been optimized?
- Has the program succeeded in establishing a clear comparative advantage compared with other sources and delivery modes related to technical assistance?

#### *Effectiveness:*

- What were the intended outcomes of the program on IFC clients? To what extent have intended outcomes been achieved? To what extent have projects under the program been effective in achieving their objectives and outcomes?
- Did IFC promote the optimal business model?
- To what extent has IFC contributed to changes in the behavior/performance of IFC clients and beneficiaries? To what extent do these changes align with IFC's recommendations? What are the reasons for divergence?
- What unintended outcomes (positive and negative) have occurred?
- To what extent did the IFC effectively integrate and address gender and climate change and disaster risk reduction?
- To what extent were the governance and reporting arrangements effective for the client (i.e. Ministry of Economy, Ministry of Industry, Trade and Tourism), and development partner? If not, what improvements can be made?

#### *Impact:*

- Are the project level targets and the high-level partnership targets as defined in the program document being achieved or likely to be achieved by end of the program? Are these targets realistic?
- What long term changes, intended and unintended, have occurred indirectly or been induced by the program?
- To what extent have the interventions contributed to market transformation, demonstration effects, and market development?
- To what extent have external factors affected the impact of the program (such as 2018 Fijian general election, changes in policy environment, general economic conditions, natural disasters etc.)?
- What difference did the program bring to local clients? Specifically, to what extent have program impacts contributed to the World Bank Group Twin Goals of poverty reduction and shared prosperity?

#### *Efficiency:*

- Are the IFC projects delivered efficiently in terms of (i) implementation (e.g. timeliness in executing the work plan, follow up on technical assistance delivered); (ii) use of resources (i.e. cost-efficient achievement of results, including overhead costs, also in comparison with other technical assistance providers); and (iii) monitoring and reporting (including dissemination of quality outputs)?
- Did IFC use the optimal delivery model? To what extent were program resources, staffing and capacities appropriate to manage the program effectively?

- Does IFC manage challenges and risks appropriately to ensure its delivery of effective technical assistance?
- How did the program use and adapt global knowledge and shared lessons learnt with other programs?
- To what extent did the program share information and coordinate with other development partners and relevant development programs?
- Was the M&E system appropriate and well managed?
- How well did IFC communicate with program participants, Australian High Commission Fiji and other stakeholders? What improvements can be made?

#### *Sustainability:*

- To what extent are program results/benefits likely to be resilient to risk, and sustained?
- To what extent has the program established/enhanced country capacity, processes and systems that are likely to be sustained? How have local clients incorporated recommendations from IFC into their operations?
- To what extent has the program empowered local partners to deliver and how has the delivery approach and the operational incentives impacted on sustainability?
- What factors affect sustainability of IFC's projects? How are these factors (e.g. absorptive capacity of local clients) incorporated into IFC's work plans?
- To what extent has the program promoted environmental and social standards as per IFC's Performance Standards?

## B. DELIVERABLES/SPECIFIC OUTPUTS EXPECTED FROM CONSULTANT

An Inception Report, covering the evaluation objectives, the theory of change, the proposed methodology, an evaluation matrix, a stakeholder analysis, the fieldwork plan and a list of interviews, within 10 workdays of the signature of the contract.

The Consultant/Evaluator will need to complete a schedule for the field missions at least 10 workdays prior to their commencement so that IFC can make necessary arrangements. The schedules must include for all external (non IFC staff) interviews, a summary including: purpose, key questions/areas, data requested, expected duration, interviewees. This will be essential for IFC to arrange external meetings with the Australian High Commission Fiji, government counterparts, clients, partners, etc.

A draft Evaluation Report should be shared with IFC by 29th November 2019. The Evaluation Report will include an executive summary, the evaluation objectives, the theory of change, the methodology, the findings for each of the evaluation criterion, conclusions, recommendations and lessons learnt. Annexes should include the TOR, an evaluation matrix, and a list of interviews and sources of evidence.

A presentation of the final results of the evaluation to be made to IFC and the Australian High Commission Fiji staff- date and location to be agreed.

The final report to be submitted by 9th December 2019.

All deliverables must meet the OECD-DAC Quality Standards for Development Evaluation.

### C. SPECIFIC INPUTS TO BE PRESENTED BY IFC

- Fiji Partnership Progress Reports / Annual Reports
- Project documents (Implementation Plans, PSRs, PCRs, and supporting evidence upon request)
- Key project deliverables (scoping study, business plan, reports etc...)
- IFC Advisory Project Governance
- IFC Guidelines on Performance Evaluations
- PSR and PCR Rating Guidelines
- Introduction to IFC clients and interview scheduling

### D. SPECIAL TERMS & CONDITIONS / SPECIFIC CRITERIA

The Evaluator shall meet the following criteria:

- Documented experience with evaluation methods and techniques for the evaluation of private sector operations.
- Familiarity with the context of small island states, particularly in the Pacific Islands, preferred.

## Appendix 2 – Evaluation matrix and interview questionnaire

In support of the original approach to the evaluation and partly based on the guidance from the Terms of Reference, an initial evaluation matrix was developed and shared with the IFC team as part of the Inception Report. Based on this evaluation matrix, the questionnaire for semi-guided interviews was developed. As discussed in Section 2 of the Evaluation Report, the questionnaire was not applied in a strict sense during the interviews, but nevertheless served as a basis and guide for the discussions in Fiji.

### *Evaluation matrix, as per Inception Report*

Question	Data source	Comment
Relevance (strong link to quality at entry, not strongly impacted by timing of the evaluation)		
To what extent was the design of the Partnership relevant to and aligned with the priorities, policies/strategies of IFC, the World Bank and the Australian High Commission Fiji?	Project documentation and interviews (to be further refined during preparation of interview questionnaire).	[To be completed]
To what extent was the design of Partnership relevant to the country context, client needs, and the needs of the private sector? To what extent has the Partnership* fostered client buy-in and contributions?		
To what extent was the design of the Partnership appropriate to the resources available? To what extent were changes to the strategy appropriate given contextual changes?		
What were the criteria that led to the choice and design of individual projects? Have potential synergies between projects in the Partnership been optimized?		
Has the Partnership succeeded in establishing a clear comparative advantage compared with other sources and delivery modes related to technical assistance?		
Have there been projects or goals that were abandoned at entry or during implementation that may have offered additional contributions to the Partnership’s results?		
Effectiveness & Impact (strongly impacted by the timing of the evaluation; evaluation will focus on whether Partnership and projects are ‘on track’)		
Are the project level targets and the Partnership targets as defined in the program document being achieved or likely to be achieved by end of the program? Are these targets realistic?	Project documentation and interviews (to be further refined during preparation of interview questionnaire).	[To be completed]
What changes, intended and unintended, have occurred indirectly or been induced by the Partnership and the individual projects?		
To what extent have the interventions contributed to market transformation, demonstration effects, and market development?		

To what extent have external factors affected the impact of the program (such as the 2018 Fijian general election, changes in policy environment, general economic conditions, natural disasters etc.)?		
What difference did the Partnership bring to local clients? Specifically, to what extent has the Partnership contributed to the World Bank Group Twin Goals of poverty reduction and shared prosperity?		
To what extent did the IFC team effectively integrate and address gender, as well as secondary goals such as climate change and disaster risk reduction?		
Efficiency (not strongly affected by timing of the evaluation)		
Are the individual projects designed and delivered efficiently in terms of (i) implementation (e.g. timeliness in executing the work plan, follow up on technical assistance delivered); (ii) use of resources (i.e. cost-efficient achievement of results, including overhead costs, also in comparison with other technical assistance providers); and (iii) monitoring and reporting (including dissemination of quality outputs)? What improvements can be made?	Project documentation and interviews (to be further refined during preparation of interview questionnaire).	[To be completed]
To what extent were resources, staffing and capacities appropriate to manage the Partnership effectively?		
Are challenges and risks appropriately managed within the Partnership and within the individual projects to ensure delivery of effective technical assistance?		
How did the Partnership use and adapt global knowledge?		
To what extent did the Partnership share information and coordinate with other development partners and relevant development programs?		
Was the Partnership’s M&E system well designed and well managed/implemented?		
How well did the implementing IFC team communicate with program participants, Australian High Commission Fiji and other stakeholders? What improvements can be made?		
Sustainability (partly impacted by timing of the evaluation; sustainability of not-yet-achieved outcomes is tricky to assess)		
To what extent are results/benefits of the Partnership and of the individual projects likely to be sustained?	Project documentation and interviews (to be further refined during preparation of interview questionnaire).	[To be completed]
To what extent has the Partnership established/enhanced country capacity, processes and systems that are likely to be sustained? How have local clients incorporated recommendations from IFC into their operations?		
To what extent has the Partnership empowered local partners and how has the delivery approach and the operational incentives impacted the prospects for sustainability of results?		



What factors affect sustainability? How are these factors (e.g. absorptive capacity of local clients) incorporated into the work plans of the Partnership's individual projects?		
To what extent has the Partnership promoted environmental and social standards as per IFC's Performance Standards?		

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## Interview questionnaire

### Standardized start of the interview

- *[Initial introductions and exchange of business cards.]* Thanks for agreeing to meet. I appreciate you (and your colleagues) taking the time.
- I am doing this evaluation as part of the Fiji Partnership, as an outside evaluator. The objective of this evaluation is (1) to assess the performance of the Partnership, and (2) to provide recommendations for the design of the anticipated follow-on Partnership.
- *Confidentiality of answers.* Please feel free to share information, anecdotes, or personal views with me that you do not wish to be linked to your name, either now or later via email (you have my card). I will make sure that any information you wish to remain anonymous will remain so in any and all materials that I submit to the IFC.
- *Interview approach.* I'll now ask you a series of questions about the work of the IFC and World Bank Group. Some of them are open question, while for a few I will ask you to rate your (dis)agreement with a statement I'll make on a scale from 1 to 5.  
[1 – disagree strongly; 2 – disagree somewhat; 3 – neither agree nor disagree; 4 – agree somewhat; 5 – agree strongly.]
- Before we get started, do you have any questions about the approach? - Ok, let's start.

Note: in the following questions  
“P” refers to both the Partnership and the relevant component project, or several/all of them.  
Depending on the interviewee, questions may be restricted to a single project.

### Questions

1. *[If not covered before:]* What is your role, incl. start/end date?
2. *As follow-on from the dates:* how/when have you come into contact with P?
3. How do you assess P design – the quality at entry (relevance)?
  - a. What do you think of the 8 development objectives (impact targets)? Are they the right ones? Do they even matter (to you ... generally)? Too ambitious or not ambitious enough?
  - b. Did objectives and timeline reflect the available resources and the reality of Fiji?
  - c. 1-5: The design of the **Partnership** reflects priorities of IFC, Australia, NZ well.

- d. 1-5: The design of the **Partnership** fits the context of Fiji, what is needed at this time, relevant to the people, for GoF, and to the private sector especially?
- e. Any additions to the above ranked answers?
- f. Are private sector clients really coming on board and supporting? What is the evidence of that?
- 4. What led to the choice and design of individual projects within the **Partnership**? Have potential synergies between projects been optimized?
- 5. Would another approach be more effective? Was anything left out, either at the beginning or during implementation, that would have been better not to abandon? Project ideas or objectives that would have made **P** more relevant?
- 6. Has **P** been effective in achieving results? Do you think the work is on track (results likely to be achieved by the target date)?
  - a. To what extent have the interventions contributed to market transformation, demonstration effects, and market development?
- 7. To what extent have external factors affected **P** (such as the election, changes in policy environment, general economic conditions, natural disasters etc.)?
  - a. Were there adjustments in the approach due to changes in the context? If so, were these adjustments effective?
- 8. 1-5: **P** is implemented efficiently incl. availability and use of resources, and M&E.
- 9. 1-5: Challenges and risks are appropriately managed.
- 10. 1-5: The team manages information well (makes good use of global knowledge, shares information, coordinates with other development partners and relevant development programs).
- 11. 1-5: Results/benefits (capacity, processes/systems, changes in behavior) of **P** are likely to be sustained.
- 12. Any additions to the above ranked answers?
- 13. What difference did **P** bring to local clients? Evidence? E.g. Empowerment of local clients and/or building local capacity? Evidence of behavioral change?
- 14. Any unintended changes induced directly or indirectly by **P**?
- 15. Did it make a difference in terms of
  - a. Environmental and social standards as per IFC's Performance Standards?
  - b. World Bank Group Twin Goals of poverty reduction and shared prosperity?
  - c. Gender, climate change and disaster risk reduction?
- 16. What improvements can be made?
- 17. Looking forward, what is the single-most-important change needed for **P** (worst aspect)?
  - a. If you could change two things (you're in charge, no constraints), what would they be?
- 18. In terms of WBG collaboration: where has it worked well? Evidence?