



Report Number: ICRR0021766

I. Project Data

Project ID	Project Name	
P113078	Geothermal Clean Energy Investment Proje	
Country	Practice Area(Lead)	
Indonesia	Energy & Extractives	
L/C/TF Number(s)	Closing Date (Original)	Total Project Cost (USD)
IBRD-80820,TF-10407,TF-11854	31-Mar-2015	260,271,508.69
Bank Approval Date	Closing Date (Actual)	
26-Jul-2011	31-Dec-2018	
	IBRD/IDA (USD)	Grants (USD)
Original Commitment	300,000,000.00	131,950,000.00
Revised Commitment	260,271,508.69	131,227,032.97
Actual	260,271,508.69	131,227,032.97

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

a. Objectives



The Project Development Objectives, as stated in the Loan Agreement (LA), p.6, and the Project Appraisal Document (PAD), were "to increase power generation from renewable geothermal resources and reduce local and global environmental impacts".

b. Were the project objectives/key associated outcome targets revised during implementation?

No

c. Will a split evaluation be undertaken?

No

d. Components

1 - Investment in Geothermal Power Generation Capacity (estimated cost at appraisal: US\$574.7 million, of which US\$175 million was the IBRD loan and US\$125 million the Clean Technology Fund (CTF) loan; actual costs: US\$622.7 million)

At the time of approval, this was the only project component. Under the component, PT. Pertamina Geothermal Energy (PGE), a subsidiary of the state-owned oil and gas company, financed drilling to confirm geothermal resources and steamfield development. Loans from IBRD and the Clean Technology Fund (CTF) funded construction of Steamfield Above-Ground Systems (SAGS) and power plants of 110 MW and 40 MW at the Ulubelu and Lahendong geothermal fields, respectively.

2 - Technical Assistance for Capacity Building (estimated cost at appraisal: US\$6.95 million, all of which from the Government of New Zealand; actual costs: US\$6.92 million)

This component was added at first restructuring in December 2011, as grant funding had not been fully secured at the time of Board approval. It consisted of the following activities:

(a) Technical collaboration partnership (TCP) to provide just-in-time support and on-the-job training by international experts.

(b) Training program and expertise development..

(c) Upgrading capacity in information technology, through acquisition of computer-based tools and requisite operational methodologies.

(d) Incremental support for capacity building of the Project Implementation Unit (PIU), to aid the effective implementation of PGE projects.

(e) Preparation of new investments, including feasibility studies, FEEDs (Front End Engineering Designs) and ESIA's (Environmental and Social Impact Assessments).



e. **Comments on Project Cost, Financing, Borrower Contribution, and Dates**

Project Cost: Final costs at project closing were at US\$622.7 million, higher than estimated at appraisal (US\$581.65 million), by about 8 percent. This overrun was the result of revised drilling plans calling for additional production drilling, on account of resource uncertainties.

Financing: The sources of funding for this project at appraisal consisted of IBRD resources of US\$175 million, augmented by a concessional loan of US\$125 million from the Clean Technology Fund (CTF), and co-financing by a technical assistance and capacity building grant to PGE from the Government of New Zealand, both of which fully disbursed by project closing. The IBRD loan, which was revised downwards at the time of the second restructuring in 2015, disbursed about 74 percent of the original amount (and 100 percent of the revised amount).

Borrower Contribution: A borrower contribution of US\$274.7 million was originally envisaged for this project. The actual contribution at closing turned out to be somewhat higher, at US\$369.3 million.

Dates: The project was originally envisaged to close on March 31, 2016. However, the closing date was extended by 33 months, via a restructuring in March 2015, on account of delays in completion of project activities (see Section 5). From Board approval on July 26, 2011 to project closing on December 31, 2018, the project took 7 years, 5 months to complete.

3. Relevance of Objectives

Rationale

Alignment with Strategy: The objectives of the project were consistent with the broad objectives of the World Bank's Country Partnership Framework for FY16-20, Engagement Area II (Sustainable Energy and Universal Access) of which highlighted the importance of promoting renewable energy and low-carbon development. This especially included the geothermal sector via the installation of incremental geothermal power installed capacity.

The project was also consistent with the larger objectives of the Government of Indonesia's Long Term Development Plan (2005-2025), which set targets for oil and gas production, geothermal energy capacity and gas infrastructure. The current 5-Year phase of the Plan (2015-19) reaffirms Indonesia's commitment to reducing its greenhouse gas emissions and strengthening its national energy security. The Plans' specific goals include increasing the share of renewable energy to 10 to 15 percent of the energy mix, via the addition of 7.5 GW of geothermal and hydro/micro-hydro generation capacity.

Country Context: The project was developed against the background of Indonesia's efforts to increase generation capacity to keep up with high and rising demand for electricity. A Fast Track Program was drawn up in 2006 by the Government, to build an additional 10,000 MW capacity. However, to mitigate the environmental effects of this expansion, the authorities launched a second program in 2008, predominantly made up of renewable energy, with geothermal making up 40 percent of the target. The project was conceived against this background. Its PDO of increasing power generating capacity from



renewable geothermal sources and reducing local and global environmental impacts was fairly clear, outcome-oriented and measurable. Though the project, at appraisal, was built around a single (investment) component, it was envisaged that this activity would be accompanied by the provision of technical assistance and the building of capacity at PT Pertamina Geothermal Energy (PGE) to implement not only the project but also the expected expansion of its geothermal capacity, which however would be provided through grant funding from donors that was awaiting finalization. This funding being secured soon thereafter, the activity was included - as a second project component - via a restructuring undertaken within six months of approval. In light of this, and given the Government's commitment to the renewables sector, it could reasonably be expected that the PDO was potentially achievable.

Previous Sector Experience: The World Bank has had an extensive engagement with Indonesia in its power sector. In the geothermal sector, the Bank supported the Government's Geothermal Power generation Development project in 2008, for financing from the Global Environment Facility (GEF), aimed at improving the investment environment for geothermal power projects and enhancing the Government's capacity to support sector growth. The current project aimed to expand the envelope by promoting high-caliber investment preparation and appraisal (activity funded by the Government of the Netherlands, via a Trust Fund, and executed under the Indonesia Geothermal Power Support Program). The IBRD and CTF loans were critical for the project by making it financially viable by lowering the cost of capital and by providing a degree of financial certainty to PGE's investments at the relatively high-risk upfront production drilling stage. The project's expected outcomes were commensurate with this degree of risk, as they would help forestall further expansion of coal in the sector, with consequential impact on greenhouse gas emissions.

Rating

High

4. Achievement of Objectives (Efficacy)

OBJECTIVE 1

Objective

"To increase power generation from renewable geothermal resources"

Rationale

Theory of Change:

The ICR presents the project's theory of change, with a diagrammatic description of the results chain, indicating the linkages between activities and outputs, and between outputs and outcomes. A broad causal link can be drawn between the project's



activities, which included investments to augment geothermal power generation capacity (upstream: drilling, downstream: Steamfield Above-Ground Systems, and power plant construction), together with technical assistance (TA) for capacity building and the expected outcomes in terms of increased power generation from renewable geothermal resources, leading to a reduction in local environmental impacts arising from Sulphur Dioxide (SO₂), NO_x and suspended particulates, and global environmental impact on account of avoided carbon dioxide (CO₂) emissions. These in turn would be linked to the long-term outcomes of improved energy security, green growth and sustainable development, and climate change mitigation.

While the activities themselves seem to be appropriate to achieve the desired outcomes, the theory of change discussion does not analyze whether they were of adequate scale to generate a critical mass for change. The discussion also does not encompass the extent to which the results framework was adequate to capture the intended results. The indicators for estimating reduction in local and global environmental impacts were derived solely from the amount of power generated from geothermal sources, and hence, the amounts of CO₂, SO₂, NO₂ avoided, had coal-based generation been used instead. This followed from the fact that no independent activities were envisaged under the project to reduce air and greenhouse gas pollution other than the replacement of coal-based power generation by geothermal power generation. As a result, especially based on these indicators, the development objective of increasing power generation from renewable resources and that of reducing local and global pollution were in practice not truly independent of each other. At the same time, no indicator was introduced to directly capture the actual generation of electricity from geothermal sources - which after all was the principal project objective. This omission was all the more curious, given that this would have been relatively easy to measure.

Outputs:

The following intermediate outcomes were achieved:

- New geothermal generation capacity installed: The target of 150 MW of new geothermal capacity installed was fully achieved. Two 55 MW units and two 20 MW units were designed, constructed and commissioned for Ulubelu 3 and 4 and Lahendong 5 and 6 (geothermal fields), respectively though with an 8 percent budget overrun and a two-year delay in commissioning.
- Technical, environmental and social practices in line with industry standards were maintained during project preparation. This included the preparation of feasibility studies, front-end engineering documentation (FEEDs), supplemental Environmental and Social Impact Assessments (ESIAs), under the TA activity supported by Component 2. For future geothermal development projects, reservoir modeling was conducted for Hululais and Tompasso fields.
- Operational availability of the geothermal power plants was maintained, and the availability factor of the generation units exceeded their targets (between 96 and 100 percent for the four units, against a target of 85 percent).

Outcomes:

The objective of increased power generation from renewable geothermal resources was substantially achieved at 89 percent of target. Though the results framework did not actually include a PDO indicator to measure actual generation of power, which



was a major shortcoming, this was in fact monitored independently by PGE. The target, set at 2,307 GWh, was based on an assumption of 92 percent capacity factor, as assumed under the results framework of the PAD. Actual generation was of the order of 2,054 GWh, with Lahendong 6 - at the high end - generating 101 percent of its target output, and Ulubelu 4 at the low end generating only 78 percent of its targeted output. The slight shortfall originated from two factors: (a) a shutdown of generation units during a half-month period for first. Year inspections (not expected to recur), and (b) temporary inability to connect additional steam resources to the power plant in Ulubelu field. This steam resource shortage was being addressed through additional drilling, with new wells expected to be connected with the pipeline by mid-2019.

Based on the above, efficacy of this objective is rated **Substantial**.

Rating

Substantial

OBJECTIVE 2

Objective

“To reduce local environmental impacts”

Rationale

Outcomes:

Since no independent activities were envisaged under the project to reduce air pollution, the reduction in local environmental impacts was estimated based on a relatively straightforward calculation of the displacement of coal-based generation (the likely default in the absence of geothermal generation). Avoided local environmental impacts were estimated as the amounts of NO₂, SO₂ and TSP which would have been released from equivalent coal-based power production for the same generation output with the project. These were estimated at 2,324 tons/year, against a target of 2,500 tons/year, equal to 92 percent of target.

Based on the above, efficacy of this objective is rated **Substantial**.

Rating

Substantial

OBJECTIVE 3

Objective

“To reduce global environmental impacts”



Rationale

Outcomes:

Identical to the reduction of local environmental impacts, the reduction in global environmental impact was measured in terms of the amount of CO₂ which would have been emitted from equivalent coal power production, less any CO₂ emission from geothermal generation. Here again, since the project did not envisage any separate activities to achieve this objective, the estimation was a relatively simple exercise, a direct function of the amount of geothermal power generated. On this basis, an estimated 1.01 million tons of CO₂ were avoided per year, against a target of 1.1 million of GHG emissions (similarly, 92 percent of target).

Based on the above, efficacy of this objective is rated Substantial.

Rating

Substantial

OVERALL EFFICACY

Rationale

By maintaining a fairly narrow focus on installation and operation of geothermal power, the project substantially achieved its objectives of generating additional geothermal power and thereby displacing local air pollution that would have emanated from equivalent coal-based generation, as well as global GHG emissions. As such, the project's overall efficacy is rated Substantial.

Overall Efficacy Rating

Substantial

5. Efficiency

Economic and Financial Efficiency:

The Financial Internal Rates of Return (FIRR) for the Ulubelu and Lahendong investments calculated at appraisal were of the order of 17.4 percent and 14.6 percent respectively. Net Present Value (NPV) estimates were of the order of US\$46.8 million and US\$4.00 million, respectively. At project closing, these FIRR were re-estimated, based on updated figures of cost of drilling and



well testing, whilst taking into account the negotiated power purchase agreements (PPA). FIRR at closing were found to be lower, at 11.0 percent and 10.0 percent respectively, than at appraisal. Corresponding NPV figures were of the order of US\$89.79 million and US\$41.24 million, respectively. Economic Internal Rates of Return (EIRR) at closing were around 17 percent and 14 percent respectively for Ulubelu and Lahendong. (Note: FIRRs for Ulubelu field are reflected in table below).

Administrative and Operational Efficiency:

The project faced delays in implementation, which led to a 45-month extension in its closing date, from March 31, 2015 to December 31, 2018. This fairly substantial delay took place on account of uncertainties related to geothermal steam resource and reinjection capacities, accompanied by lags in actions taken thereafter. It took nearly a year and a half from the time when PGE recognized the need for possible additional drilling (in March 2012) to the resumption of drilling in (October 2013), following approval of a revised drilling plan and need for funding by PGE. The resource uncertainty and slow pace of progress of the revised drilling program caused cascading delays in other parts of the project's implementation, by holding up the procurement process and subsequently postponing the engineering and construction contract and plant commissioning.

All of this was reflected in an increase in project costs, from the amount estimated at approval of US\$581.65 million to actuals at project closing of US\$629.58 million. Most of the cost overrun was on account of the need for additional production drilling. The amounts allocated for TA remained more or less unchanged. At the same time, disbursements of the IBRD loan at project closing worked out to only 74 percent of the original loan, with the loan itself being restructured downwards in 2015 from US\$175 million to US\$129 million.

Taken together, the results for administrative and operational efficiency and economic/financial efficiency suggest that although the project did produce positive economic benefits, these were achieved only after considerable delay and not necessarily achieved at least cost. As such, project efficiency is rated **Modest**.

Efficiency Rating

Modest

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

	Rate Available?	Point value (%)	*Coverage/Scope (%)
Appraisal	<input type="checkbox"/>	17.40	70.00 <input type="checkbox"/> Not Applicable
ICR Estimate	<input type="checkbox"/>	11.00	70.00 <input type="checkbox"/> Not Applicable

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



6. Outcome

The project's objectives were highly relevant to the Government's strategy, as well as to the World Bank's Country Partnership Framework, and continue to be so. Overall efficacy was found to be substantial, as the project very nearly achieved its developmental objectives. Efficiency was rated Modest, on account of shortfalls in administrative and operational efficiency. Taking all of this into account, the overall project outcome rating is Moderately Satisfactory.

a. Outcome Rating

Moderately Satisfactory

7. Risk to Development Outcome

The key risks to development outcome concerned the possibility that production well capacity would run down. This risk, which was not unusual for geothermal operations, already partially materialized earlier for the production wells of Ulubelu 3 and 4. It was this rundown that led to the new drilling program of six additional wells, commencing in November 2017, and the steam availability reached the required level with the new wells that were to be connected by July 2019. Two wells out of the six have been completed, with positive output test results. Going forward, there is risk of continued rundown. As such, in keeping with normal practice, additional drilling plans will need to be put into motion to mitigate the risk.

8. Assessment of Bank Performance

a. Quality-at-Entry

The design of the project was relatively straightforward. Scientific investigations and stored heat calculations were carried out by PGE for both fields developed under the project and conformed by international consultants contracted by PGE to undertake feasibility studies for the sites, supported by a grant provided by the government through the World Bank. During preparation, the Bank team provided adequate inputs and guidance to the authorities on technical aspects and World Bank procedures (ICR, page 27). Due diligence on PGE's financial situation was conducted, and social safeguards complied with by complementing gaps existing in the Government's land acquisition procedures, under existing regulations, so as to meet the Bank's requirements. The team also took care to ensure that environmental safeguards measures adequate to meet the World Bank's standards were put in place.

Implementation of the project was assigned to PGE, a subsidiary of Pertamina, established to focus on developing and operating its geothermal resources. The project put in place a Project Implementation Unit (PIU), under the oversight of



PGE's Board of Directors. The PIU included Financial, Procurement, Safeguards and Technical Managers, in addition to project managers for each of the geothermal fields. To build up PGE's implementation capacity, the Bank team mobilized grant support from the Governments of New Zealand and Netherlands, for provision of technical assistance and advisory support.

To mitigate risks arising from weaknesses in the PIU's capacity to implement procurement in line with the World Bank's guidelines, procurement procedures were appropriately clarified in the Project Implementation Plan, and it was agreed to employ external consultants for preparation of bidding documents and procurement management for high-value contracts. On the Financial Management (FM) side, actions to strengthen the company's FM capacity were agreed upon with PGE, and an assessment, conducted during preparation, concluding that - with the implementation of the agreed actions - the proposed FM arrangements would satisfy the World Bank's minimum requirements.

The M&E Framework was set up, and the methodology for reporting was agreed upon. A key weakness in the Framework however was the absence of a results indicator to measure the actual generation of geothermal power (though PGE did independently go ahead and make this measurement prior during the implementation period). Also, the key results for avoided local air pollution and GHG pollution were not estimated independently, but were simply derived arithmetically from operational availability factors for geothermal power generation.

Quality-at-Entry Rating

Satisfactory

b. Quality of supervision

The project appears to have been adequately supervised, with the Bank team carrying out 12 supervision missions, post-effectiveness, over 6 years, plus frequent informal missions by field-based team members. During the early stages of implementation, field-based members worked with PGE on an almost daily basis (ICR, page 27). The team continued to be responsive to PGE requests when issues arose, providing support as needed, by providing experts for technical advice, training on procurement, review of revisions on drilling programs, etc. That said, ratings for Implementation Progress (IP) in the Implementation Status and Results Reports (ISRs) were either Moderately Unsatisfactory or only Moderately Satisfactory for more than half of the project's implementation period. During the earlier years this reflected the relatively slow progress in issuance of bid packages for the engineering, procurement and construction contracts on account of uncertainties regarding steam availability, and Pertamina's slow approval of funding for additional drilling.

The ICR reports that there was candor in performance reporting. Technical and operational issues arising were reflected in ISRs and flagged for management attention. There was also systematic follow-up on measures that needed to be taken to fix problems.



As regards safeguards compliance, information provided subsequently by the task team leader indicates that the team provided support to (a) build the client's capacity to conduct the Environmental and Social Impact Assessment and to ensure consistent quality and compliance with Bank rules, (b) ensure compliance with the Joint H₂S Abatement Agreement (JHAA) - the Bank team monitoring the progress in installing H₂S measuring equipment and verifying that regular monitoring took place, and (iii) monitor the development and compliance with land acquisition/resettlement policy framework based on willing-buyer and willing-seller practice.

One area for improvement that the team did not however appear to have focused much on was the results matrix, in which some of the main indicators appeared to have been appropriate more as measures of project output than of outcome (see Section 9). As mentioned in Section 4, earlier, a key weakness of the matrix was that it did not include a measure of actual generation of electricity (the principal PDO). This was something that remained unaddressed, notwithstanding two restructurings, though this was monitored actively by PGE.

Quality of Supervision Rating

Satisfactory

Overall Bank Performance Rating

Satisfactory

9. M&E Design, Implementation, & Utilization

a. M&E Design

The design of the M&E system reflected the results chain and included relevant PDO-level and intermediate-level indicators to monitor the progress of activities and outcomes. However, it could be argued that some of the PDO-level indicators in the results matrix were misplaced as measures of project outcome and would have been more appropriate as intermediate-level indicators. These indicators measured for instance (a) the extent to which technical, environmental and social practices were in line with industry standards during project preparation, (b) the new geothermal capacity installed, directly financed by the World Bank loan, (c) progress of the EPC contract for both the Ulubelu SAGS + power plant, and the Lahendong SAGS + power plant, and (d) operational availability of the geothermal power plants. A more appropriate indicator however would have been to measure electricity produced from geothermal generation in the project area, which was in fact monitored regularly by PGE.

b. M&E Implementation

PGE had adequate resources to monitor and report on project status. It prepared quarterly progress reports (QPRs), which included key information on such aspects as resource status and plant operations. Technical details in QPRs included



information on electricity generation outputs (in GWh) and steam availability. PGE commenced submitting QPRs to the Bank team from October 2014 (once the EPC contracts and construction work had started) until project closing.

c. M&E Utilization

Data collected for M&E was used to monitor the status of the project, provide the basis for decision making on remedial actions, and for other follow-up actions. PGE used the QPRs not only to monitor and update project status under the defined framework but also to address and issues emerging during implementation. PGE was diligent in producing and delivering QPRs to the Bank team, which in turn used the reporting to maintain close supervision of the project.

Taking into account the above-mentioned weaknesses in results framework, overall M&E Quality is rated Substantial.

M&E Quality Rating

Substantial

10. Other Issues

a. Safeguards

Environmental and Social Compliance

The project was classified as Category A, triggering the following policies: Environmental Assessment (OP/BP 4.01) and Involuntary Resettlement (OP/BP 4.12). Indonesia's own environmental review procedures were used as an initial screening tool, and gaps were filled in thereafter to bring the project to full compliance with World Bank policies. PGE had a strong commitment to achieve full compliance with the Bank's safeguard policies and safeguard management was rated Satisfactory for most of the implementation period. As regards the Land Acquisition and Resettlement Action Plan, PGE negotiated land acquisitions directly with land owners, pursuing a "willing-seller, willing-buyer" approach, as a result of which zero complaints were received, and a satisfactory grievance redress mechanism was set up, as reported by the ICR, para 73.

The project was in compliance with the World Bank's Environmental, Health and Safety Guidelines, under which it was required to meet the international standard for Hydrogen Sulphide (H₂S) emissions (ICR, para 74). When ESIA studies identified a possible emissions issue at Ulubelu, a Joint H₂S Abatement Agreement between PGE and PLN was entered into that would have triggered retrofitting of H₂S abatement plants if emissions reached certain levels. Potential retrofitting was also built into the EPC contracts, though in practice, trigger levels were not reached during the implementation period.



b. Fiduciary Compliance

Overall, financial management (FM) compliance was rated Satisfactory. Though there were a few delays at the beginning, PGE submitted quarterly interim financial reports on a timely basis from about the beginning of FY2013, once familiarity with World Bank procedures was attained. Audit reports were also submitted on time with clean opinions. EPC contract payments took place without delay, and based on transactions review results during supervision, the internal control system was determined to be adequate.

The ICR provides no information on procurement-related issues. Information provided subsequently by the Task Team Leader indicates that the Bank team did provide training and detailed guidance to PGE, including long-term strategic advice to strengthen procurement staffing, to help build its capacity in this area. With support from the Bank, PGE made sure that competitive bidding was completed successfully with no compliance issues.

c. Unintended impacts (Positive or Negative)

d. Other

11. Ratings

Ratings	ICR	IEG	Reason for Disagreements/Comment
Outcome	Satisfactory	Moderately Satisfactory	Efficiency was rated Modest, on account of shortfalls in administrative and operational efficiency.
Bank Performance	Satisfactory	Satisfactory	
Quality of M&E	Substantial	Substantial	
Quality of ICR	---	Substantial	

12. Lessons

- The Bank's support for geothermal operations might target risk mitigation at the early drilling stages through a portfolio approach to support exploration drilling across several projects, some of which may be more successful than others. The project illustrates the risk associated with resource uncertainties inherent in most geothermal operations. Though concessional finance provided by the Clean Technology Fund (CTF), combined with the World Bank loan, could help bring down the project's capital costs, it could not mitigate



the risks arising from the uncertainties of resource availability, which called for more wells to be drilled than originally anticipated. Though Pertamina, as the equity provider, fully absorbed these risks, the company was slow in approving the additional funding needed for additional wells, which resulted in considerable delays in project implementation. Even then, the approval was on a conditional basis for Lahendong, where the final decision to provide funding was made contingent to confirmation of the first well drilling results.

- Technical Assistance (TA) support is crucial to achieving successful outcomes, especially when the client is not completely familiar with World Bank operations and has limited capacity. TA support helped PGE prepare the planned investments in Ulubelu 3 and 4 and Lahendong 5 and 6, with high-quality Environmental and Social Impact Assessments (ESIAs), feasibility studies and procurement bidding packages. The capacity built in PGE will now remain in the company, which could utilize it for planned and on-going other operations. PGE should be in a position to contract out ESIs, feasibility studies, and establish the right criteria and capacity to ensure that these works are up to international standards.

13. Assessment Recommended?

No

14. Comments on Quality of ICR

The ICR is clearly written, concise and consistent with guidelines. It provides a good description of the project's activities and a detailed theory of change. The analysis was broadly evidence-based, though perhaps not especially critical of the quality of the evidence. The ICR does not provide any detail on the project's procurement activities, when discussing compliance issues. Similarly, given that this was a Category A project, the discussion on environmental and social safeguards compliance contains very little detail on the land acquisition and resettlement issue. Finally, when discussing Bank performance, particularly the quality of supervision, it could have usefully provided additional information in support of its conclusions - for instance on the adequacy of supervision resources and inputs.

a. Quality of ICR Rating

Substantial

