



1. CAS/CPS Data	
Country: Madagascar	
CAS Year: FY07 ISN Year: FY13	CAS/ISN Period: FY07-FY13
CLR Period: FY07 - FY13	Date of this review: June 16, 2017

2. Ratings

	CLR Rating	IEG Rating
CAS/ISN Development Outcome:	<i>Unsatisfactory</i>	<i>Unsatisfactory</i>
WBG Performance:	<i>Poor</i>	<i>Poor</i>

3. Executive Summary

- i. This Review covers both Madagascar's Country Assistance Strategy (CAS, FY07-FY11) and Interim Strategy Note (ISN, FY12-FY13). While the CAS was a joint WBG document, the ISN was an IDA only document. The CAS implementation period was truncated due to the unconstitutional change in regime in early 2009 and the subsequent political crisis.
- ii. Madagascar is a low-income country with a per capita income of \$440 and a population of 22.9 million in 2013. Between 2002 and 2008, the economy grew at an average of 5 percent per year. The country's GDP contracted sharply by 4.0 percent in 2009. With the annual population growth of 2.8 percent, Madagascar experienced consecutive years of negative GDP growth rates per capita with -6.7% percent in 2009, followed by -2.5 percent in 2010, and -1.4 percent in 2011. Absolute poverty in the country measured by \$2 PPP per capita per day, rose from an estimated 88.9 percent in 2001 to 92.7 percent of the population in 2005, then declined slightly, but stayed above the 90 percent mark through 2012. The Gini index for Madagascar was at 40.6 in 2010 but increased to 42.7 in 2012.
- iii. The CAS was approved in March 2007 when Madagascar exhibited relative political stability and continued economic growth. Building on the sustained economic growth and improvements in social indicators from 2002, the CAS was designed to support Madagascar Action Plan (MAP), the government's development plan and the second generation of poverty reduction strategy for 2007-2012. To help achieve the MAP objectives, the CAS was organized around two main pillars. The first pillar focused on activities that would help remove key bottlenecks to investment and growth. The second pillar brought together activities geared toward improving access to, and quality of, services.
- iv. After less than two years of CAS implementation, the country entered a new period of economic downturns with the political crisis which started with the coup d'état in January 2009. This political instability, which lasted until 2013, severely affected the implementation of the World Bank Group (WBG) program for both CAS and ISN periods. Following the unconstitutional change of power, the Bank's OP 7.30 (dealing with de facto governments) was put in effect in March 2009 and disbursements were put on hold for all World Bank (WB) lending operations. Since the government budget had been relying heavily on international aid, the temporary freeze in disbursements had a substantial effect on the implementation of the government development programs. At the same

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time, the portfolio performance started to deteriorate rapidly as the lack of disbursements impeded normal project implementation. In May 2011, the Bank undertook a major portfolio restructuring and resumed implementation of the entire WB portfolio. Given the absence of a normal dialogue with an internationally recognized government and limitations on the WB lending, the ISN was prepared in lieu of CAS, and it was approved in December 2011 for a two-year implementation covering FY12 and FY13.

v. IEG rates the overall development outcome of the WBG program as Unsatisfactory. Of the 31 objectives, thirteen objectives are rated as not achieved, seven objectives are rated as partially achieved, and two objectives are rated as not verified, while four are rated mostly achieved and five as achieved. The 2009 political crisis effectively ended the original CAS program in less than 2 years. A major portfolio restructuring effort was carried out to enhance its relevance and impact under the FY12-FY13 ISN. In that context, US\$18m in funds from 5 projects were cancelled and the resources were reallocated to 2 projects. Overall, the outstanding net commitment of the WB lending portfolio declined to \$ 606.6 million in FY13, from \$1 billion in FY07. A temporary freeze in disbursements and subsequent cancellation and reallocation of project funds had significant negative impacts on the program outcomes.

vi. IEG rates overall WBG performance as Poor. In terms of CAS/ISN design, the selection of two strategic pillars under the CAS was relevant as it was intended to help implement the MAP, the government's development and poverty reduction strategy. Given the difficult political situation, the ISN was designed to make the best use of the existing WB portfolio and focused on the most pressing short term issues affecting the country. The WBG's program was based, however, on overly optimistic assumptions. It was not selective in terms of the number of objectives and outcomes and was not adjusted in line with the contraction of the Bank's lending portfolio due to project cancellations following the portfolio-wide restructuring. Instead of selecting a few original CAS objectives or focusing on a selected number of new ISN objectives that could be achieved during the ISN period, 17 CAS objectives were revised and partially continued during the two-year period of ISN implementation with 14 new ISN objectives. As a result, the results framework became overly complex, especially considering the very difficult operating environment. Both the CAS and ISN recognize the significant internal and external risks to program implementation; however, the CAS underestimated internal political risks, as reflected in the fact that CAS implementation was suspended less than two years into the program.

vii. In terms of CAS/ISN implementation, the WB made program adjustments in response to the 2009-13 political crisis. Before the approval of the ISN, the WB took a proactive action by executing a major portfolio-wide restructuring. The WB also implemented a highly relevant ASA program when the lending environment was difficult. This ASA program helped build analytic foundations for the next CPF. The program, however, was well short of achieving its program objectives as reflected in the development outcome rating. The WB also worked well with IFC on expansion of the private sector engagement, as well as with other development partners. With respect to safeguard and fiduciary issues, the lack of government safeguards budget resulted in delays in project implementation, but no cases of non-compliance were reported. The Vice Presidency for Integrity reports three investigations for Madagascar, two of which were substantiated, one for collusion/misrepresentation and another for corruption/embezzlement.

viii. IEG agrees with the three main lessons in the CLR on (i) the importance of being realistic and focused about what can be accomplished through lending, especially when the resolution to a political crisis is not in sight, (ii) a stronger understanding of the political economy environment is essential in volatile situations, and (iii) flexible and cost-effective delivery modalities, such as community-driven approaches, are crucial to sustain results on the ground in fragile states.

ix. In addition to the lessons in the CLR, IEG adds the following lessons:



- Sustained engagement of the WBG in FCV situations is critical, as experience, contacts, and credibility acquired in this process have important payoffs later.¹ In the case of Madagascar, the WB's response to the 2009 crisis was appropriate by undertaking a portfolio-wide restructuring to mitigate the impacts of the crisis and maintain its operations in critical areas. It also supported significant ASA work focusing on political economy and impact of the crisis on the poor that provided the basis for the next CPF.
- Considering the difficult situation of the country after the political crisis in 2009, the WB had an opportunity to narrow its area of engagements, streamline its operations, and design a more focused results framework with outcome indicators that could have had higher chance of success during the short two year ISN implementation period. In the case of Madagascar, the ISN added complexity to the results framework by revising and partially continuing over 17 CAS objectives in addition to 14 new ISN objectives.

4. Strategic Focus

Relevance of the WBG Strategy

1. **Congruence with Country Context and Country Program.** The FY07-FY11 CAS was approved during a period of political stability and continued economic growth. Between 2002 and 2008, the economy grew at an average of 5 percent per year, and poverty declined to 69 percent in 2008 from its peak of 80 percent in 2002. The GDP growth rate was 6.2 percent in 2007 and increased to 7.1 percent in 2008. Despite these improvements, poverty was widespread in the country. In 2005, more than two-thirds of the population (68.7 percent) lived below the poverty line with higher poverty rate in rural areas (73.5 percent). The country needed to sustain its economic growth and further reduce the level of poverty. The WBG strategy under FY07-FY11 CAS, presented to the board in March 2007, aimed at supporting the implementation of the Madagascar Action Plan (MAP), the government's development strategy for 2007-2012, which was also the second generation poverty reduction strategy. Building on the sustained economic growth and improvements in the social indicators from 2002, the MAP envisaged reform acceleration to achieve faster growth and poverty reduction. To help achieve the MAP objectives, the CAS was organized around two main pillars. The first pillar focused on activities that would help remove key bottlenecks to investment and growth. The second pillar brought together activities geared toward improving access to, and quality of, services. In line with the government's request and consistent with the Paris Declaration on Harmonization, the Bank Group's assistance to Madagascar was aligned with that of other donors to provide a package of coordinated external support.

2. With the new political crisis in January 2009, the economy contracted severely with a negative GDP growth rate of -4.0 percent in 2009. Since the population was growing at annual rate of 2.8 percent, the country experienced three years of continuous declines in terms of GDP growth rate per capita, with -6.7 percent in 2009, -2.5 percent in 2010, and -1.4 percent in 2011 until it turned positive with 0.2 percent in 2012. Although the CAS expired officially in July 2011, its implementation was de facto suspended after the unconstitutional change of regime in early 2009 and the ensuing political crisis. In December 2011, when the situation of Madagascar remained uncertain, an Interim Strategy Note was presented to the Board with three new pillars (or Focus Areas) of (i) Governance and Public Sector Capacity, (ii) Employment and Competitiveness, and (iii) Enhancing Good Governance. The ISN had a total of 31 objectives, of which 17 original CAS objectives were revised and partially continued during ISN.

Relevance of Design

3. The areas of engagement under the CAS were well aligned with the government priorities as it was intended to help implement MAP. Two strategic pillars and its corresponding objectives were designed to be supported by WBG operations and ASA program. The CAS was also prepared in close

¹ This lesson was drawn from the *World Bank Group Engagement in Situations of Fragility, Conflict and Violence (FCV)*, pp. 87 and 88.



coordination with other donors, including the European Commission and African Development Bank. Given the difficult political situation, the ISN was designed to make the best use of the existing WB portfolio and focused on the most pressing short term issues affecting the country, while keeping a medium-term view on the key strategic pillars of governance, employment and vulnerability to prepare the ground for reengagement. To maximize the impact of existing WB interventions, the ISN sought to enhance partnerships with donors and the private sector.

4. Both CAS and ISN recognized the significant risk to program implementation from both external risks related to Madagascar's vulnerability to economic and natural shocks and internal risks with respect to its fragile macroeconomic environment, possible political instability, and capacity constraints. In hindsight, the WBG's programs under the CAS and ISN were based on overly optimistic assumptions. The WBG underestimated internal political risk, and the implementation of the CAS was suspended after less than two years of its implementation. The WB, however, made adequate adjustments through a portfolio level restructuring of lending operations and an increase in ASA programs that helped build analytical foundations for the next Country Partnership Framework (CPF).

Selectivity

5. Neither the CAS (FY07-FY11) nor the ISN (FY12-FY13) were selective. While the CAS had two pillars, it had twenty objectives and fifty outcome indicators. By limiting the number of its lending and ASA projects and narrowing its program objectives during the ISN preparation, the WBG had an opportunity to become more selective under the difficult political circumstances of the time. Instead, the WBG program carried over (in an adjusted form) 17 original CAS objectives during the ISN implementation period with the expectation that those could be achieved during the short two year ISN period, and added 14 more program objectives for the ISN period.

Alignment

6. The CAS and ISN were prepared prior to the launch of the twin goals. However, both CAS and ISN had overarching strategic objectives that were well aligned with the WBG corporate goals of eliminating extreme poverty and promoting shared prosperity. In a country with high absolute poverty rates (e.g. 91.2 percent in 2012), the focus on extreme poverty was appropriate.

5. Development Outcome

Overview of Achievement by Objectives

7. In line with the CLR, this Review groups the CAS/ISN objectives using the ISN focus areas. The ratings of the combined CAS/ISN objectives are then aggregated to arrive at the focus area ratings and the overall development outcome rating.

Focus Area I: Governance and Public Sector Capacity

8. This Focus Area had seven objectives consisting of three new objectives under the ISN and four CAS objectives that were revised and partially continued during the ISN period. The two main WB projects to support this Focus Area were: Governance and Institutional Development Project II (FY08, closed FY15), and Poverty Reduction Support Credit Series (FY08, closed FY10). The Bank also supported this focus area through Analytical and Advisory Services including two Public Expenditure Reviews (PER, FY07 and FY12), and a Public Expenditure and Financial Accountability (PEFA) assessment (FY08).

ISN FY12-13 Objectives

9. **Objective #1: Improved and broad understanding of governance issues.** The specific outcomes under this objective were: (i) the preparation of the PER to provide a framework for discussing improved management of public expenditures, and (ii) the preparation of the Governance Action Plan (GAP) for better aid effectiveness and knowledge in social sectors. Both indicators were not achieved. The CLR reports that no official PER was produced during the ISN period. The Bank's portal shows that a PER was delivered in FY12 but no additional information on how this was utilized.



As reported in the CLR, no new GAP was prepared within the ISN period. **Objective #1 is rated as not achieved.**

10. **Objective #2: Improved public service delivery in pilot areas.** The two outcomes under this objective were: (i) 34 communes have started decentralization pilots through the local development fund (FDL), and (ii) operational efficiency of 70 land tenure kiosks have been strengthened. The first indicator was achieved. The ICRR for Governance and Institutional Development Project II (rated Unsatisfactory) notes that FDL was piloted in 50 selected communes, but the full decentralization did not materialize since donors suspended their support after 2009. The second indicator was not achieved. The ICR for Integrated Growth Poles Project reports that land tenure offices have been strengthened, through trainings and the acquisition of new equipment, but it does not report on the number of kiosks. While the first indicator was achieved and the second indicator could not be fully verified, the two indicators do not sufficiently measure and provide evidence that service delivery has improved in pilot areas. On balance, **Objective #2 is rated as not achieved.**

11. **Objective #3: improved community participation in governance.** This objective had three outcome indicators: (i) building capacity for participatory budgeting in at least two mining communes, (ii) the implementation of community score cards (CSC) pilots in health and education, and ICT-based activities to support access to information in 200 communes, in 4 selected regions, and (iii) support for the EITI initiative and the completion of the country's validation process. Outcome (i) was achieved. The ICRR for Governance and Institutional Development Project II reports that participatory budgeting was rolled out in 50 municipalities, and the ICR for the Mineral Resources Governance Project (FY04, closed FY12) reports that three mining communes adopted participatory budgets. Indicator (ii) could not be verified. While the ICR for Governance and Institutional Development Project II reports that community scorecards continue to be used in municipalities, there is no information on the actual number of communes that have been using the scorecards. Outcome (iii) was not achieved since Madagascar was suspended by the EITI Board until June 2014. The country's validation process remained incomplete and it is expected to re-start in September 2017. **Objective # 3 is rated as partially achieved.**

CAS FY09-FY11 Objectives - Revised and Partially Continued During ISN

12. **Objective #4: Improved governance in natural resource sectors.** The outcome indicators were: (i) issuance of licenses (mining, fishing, and forestry) with transparent rules according to anti-corruption surveys and audits, and (ii) the establishment of a transparent mechanism for revenue tracking as a result of Madagascar joining the EITI. Both indicators were not achieved. The CLR reports that the lists of permits and licenses were not published and that illegal logging surged during the CAS period. Madagascar became an EITI candidate country in 2008 but was suspended by the EITI board until June 2014. **Objective #4 is rated as not achieved.**

13. **Objective #5: Improved voice and accountability.** The expected outcome was an improvement in Madagascar's Worldwide Governance Indicators (WGI) indicator for voice and accountability from the baseline of 36.06. During the review period, the WBI indicator for voice and accountability for Madagascar worsened from 46.0 in 2005 to 25.8 in 2011, although the number has recently improved to 34 in 2015, but still well below the baseline. **Objective #5 is rated as not achieved.**

14. **Objective #6: More efficient public expenditure management.** Five indicators measured progress towards this objective. These were: (i) budget adequately reflects priorities of the government as measured by increased budget allocations to key priority sectors, including education (from 18.9 per cent in 2005), health (from 7 percent in 2005), nutrition (from 2.17 percent in 2005), (ii) implementation of the budget law in a transparent manner as evidenced by broad public access to budget execution information, (iii) public procurement conforms better to established rules as measured by procurement audits, (iv) adoption of streamlined expenditure management procedures as evidenced by expenditure audits, and (v) improvements in internal and external controls as measured by improvements in the respective PEFA indicators.



15. Outcome (i) was partially achieved. The 2014 WBG PER for Education and Health reports an increase in the budget allocation for education with an average 21 percent share of total expenditures between 2010 and 2013, but a decline in allocations to health (to around 4-5 percent per year) during the same period. Indicator (ii) was not achieved. The last audit report on the budget implementation law approved by Parliament dated back to 2011, while information on actual budget implementation is not widely available. Outcome (iii) was partially achieved. Although the CLR reports that the percentage of reviewed procurement processes in selected public institutions that conform to the new procurement regulations increased to 80 percent, as of 2010, the ICR for PRSC Series reports that this percentage reached only 50 percent as of December 2010 (against the program target of 80 percent). Indicator (iv) could not be verified as the ICR for PRSC series does not report evidence from expenditure audits, although a streamlined process was implemented for budget execution. PEFA indicators for effectiveness of internal controls for non-salary expenditure were rated as C in 2014 (compared to C+ in 2006 and in 2008) and D+ 2014 for scope, nature and follow-up of external audit (compared to D in 2006 and 2008). On balance, outcome (v) was partially achieved. **Objective #6 is rated as partially achieved.**

16. **Objective #7: Improved public service delivery:** The indicators were: (i) improved delivery of key public services as measured by community scorecards or citizen report cards, (ii) increased share of public resources managed by communes from 3 to 7 percent, and (iii) operations of sub-national governments are based on a clear legal and administrative framework. This objective and indicators overlap with Objectives 2 and 3 of the ISN. Indicator (i) could not be verified as noted earlier. The ICR for the Governance and Institutional Development Project II reports that community scorecards continue to be used by municipalities, but no information is provided either on a specific number of the communities that have implemented the scorecards or evidence of improved service delivery. Outcome (ii) was not achieved since the share of annual central budget transferred to local governments was 1.9 percent as of December 2010, as reported in ICR for the PRSC series. Outcome (iii) could not be verified. The donors suspended their support on the preparation of WBG Commune Development Support Program in 2009, the country's decentralization program did not materialize, although the FDL was established and made operational for making capital expenditure transfers to communes as of June 2007. **Objective #7 is rated as not achieved.**

17. **Focus Area I is rated as Unsatisfactory.** Out of seven objectives under this Focus Area, five are rated as not achieved and the other two are rated as partially achieved.

Focus Area II: Employment and Competitiveness.

18. This Focus Area had thirteen objectives consisting of five new objectives introduced under the ISN and eight CAS objectives that were revised and partially continued during the ISN period. Several operations supported this Focus Area including: Integrated Growth Poles Project (FY06, closed FY15), Mineral Resources Governance Project (FY03, closed FY12), Madagascar Financial Services Project (FY08), Irrigation and Watershed Management Project (FY07, closed FY15), Rural Transport Project (FY03, closed FY13), Regional Communications Infrastructure Project (FY07), Power and Water Sector Recovery and Restructuring Project (FY07, closed FY13), Microfinance Project (FY99, closed FY11), and Transport Infrastructure Investment Project (FY03, closed FY12). In addition, several major analytical and advisory pieces were delivered, including a Country Economic Memorandum (CEM, FY09), Reviews of Labor Market (FY11) and Agricultural Markets (FY12), PPP Policy Note (FY12), and TA on Investment Climate (FY08).

ISN FY12-13 Objectives

19. **Objective #8: Improved business environment.** The indicators were: (i) agreement between the Government and private sector on the PPP framework in key sectors (agri-business, telecom, micro-finance, mining, ecotourism), (ii) new geological map for Madagascar, (iii) 500,000 tons of exports from Fort Dauphin Ehoala port by mid-2013, (iv) an increase in the share of households with access to potable water in Nosy Be from 40 to 75 percent, and (v) increase in the number of accounts at licensed financial institutions from 726,000. Outcome (i) was not achieved. Although the PPP workshop was held, Madagascar is yet to have a legal PPP framework. Given the difficult political



situation in the country, raising infrastructure finance through PPP was an overly ambitious objective as the political and economic stability is generally seen as an important precondition for PPP. Outcomes (ii) and (iii) were achieved since the new geological map was made available and export from Fort Dauphin Ehoala port surpassed the target with 648,000 tons in 2014, as reported in the ICR for the Integrated Growth Poles Project. Indicator (iv) was mostly achieved. As reported in ICR for the Integrated Growth Poles Project, access to potable water in Nosy Be increased from 13 percent in 2005 to 74 percent in 2014. Indicator (v) could not be verified. The CLR states that, as part of the Madagascar Financial Services Project, 753,000 accounts were registered at licensed financial institutions, but this indicator was dropped from the project M&E framework at project restructuring in December 2012. **Objective #8 is rated as partially achieved.**

20. **Objective #9: Improved support for productivity in agriculture.** The indicators were: (i) 9,000 additional ha of rice under irrigation, and (ii) additional 35,000 producers supported through 850 income-generating sub-projects. Outcome (i) was partially achieved. As of December 2014, 7,500 ha were provided with improved irrigation (56 percent of the revised project target). Outcome (ii) was mostly achieved since 1,935 sub-projects were financed and implemented as reported in ICRR for the Irrigation and Watershed Management Project. However, both ICR and ICRR did not report on the number of additional individual producers/beneficiaries. The ICRR's outcome rating for this project was Moderately Unsatisfactory largely due to significant implementation delays. **Objective #9 is rated as partially achieved.**

21. **Objective #10: Addressing emergency repairs and accessibility of transport network.** The indicator and target was the completion of 8 projects for rebuilding rural bridges, as well as emergency repairs on road/rail network. As reported in the ICRR for Rural Transport Project (rated Moderately Unsatisfactory), thirteen bridges were rehabilitated, 212 km of railways were reinforced, and road repairs on diverse road sections were completed. However, due to doubling of the unit cost of the works compared to what was originally estimated (about US\$ 20,000/km compared to US\$ 10,000/km), fewer than initially planned rural roads were improved under the project (about 1,400 km compared to the 3,000 km planned). Due to insufficient progress for road rehabilitation, **Objective #10 is rated as mostly achieved.**

22. **Objective #11: Increased access to ICT services for poor communes.** The indicator was an increase in access to communication and broadband by poor communes from 51 to 100. As reported in the latest ISR for the Regional Communications Infrastructure Project, 563 communes had broadband access as of December 2013. **Objective #11 is rated as achieved.**

23. **Objective #12: Improved knowledge and technical dialogue for future investments in the energy sector.** The indicator was the completion of feasibility studies for future hydro-power investment sites. As reported in the ICR for the Power and Water Sector Recovery and Restructuring Project, several feasibility and pre-feasibility studies were completed as of June 2013. IEG notes that the selected indicator under this objective lacked specificity and was output-based. **Objective #12 is rated as achieved.**

CAS FY09-FY11 Objectives - Revised and Partially Continued During ISN

24. **Objective #13: Improved Business Environment.** The indicators were: sustained improvements in business creation, interface with tax and customs authorities, and import and export tax regulations from the baseline of ICA 2005. To assess the achievement of this objective, the CLR introduced new indicators to measure progress against the 2005 baseline in three specific areas of business environment, as measured by the country's relative Doing Business (DB) rankings. The indicators included: (i) starting a business (with a baseline of 110th rank out of 175 countries, 110/175 = 0.63), (ii) paying taxes (86/175 = 0.49), and (iii) trading across borders (131/175 = 0.75). For all three indicators, expected improvements in the rankings relative to the baseline were achieved, as stated in 2015 DB Report: (i) starting a business: 37/189 = 0.20, (ii) Paying taxes: 65/189 = 0.34, and (iii) Trading across borders: 109/189 = 0.58. These indicators are good proxy as DB rankings were internationally recognized rankings. Overall, the performance under this objective was quite strong, especially in light of difficult political conditions. However, IEG could not identify specific Bank interventions (except for a small TA project done in FY08) that contributed to this successful



development. The CLR does not provide any substantive discussion of the achievements under this objective. Thus, attribution to the WBG program could not be verified. **Objective #13 is rated as not verified.**

25. **Objective #14: Better economic outcomes in “growth poles” areas.** Expected outcomes were: (i) increase in international tourist arrivals in Nosy Be (from 40,000 to 80,000) and Fort Dauphin (from 13,000 to 30,000), and (ii) creation of new tourism jobs in these two locations in Nosy Be (4,000 jobs) and Fort Dauphin (1,500 jobs). The ICRR for the Integrated Growth Poles Project (rated Moderately Satisfactory) reports that the project made progress in stimulating economic growth in three regional poles. For Nosy Be, the targets were mostly achieved with 64,502 international tourists and 3,701 new tourist jobs in 2014. For Fort Dauphin, these targets were achieved with 33,000 tourist arrivals and 1,880 new tourist jobs in 2014. **Objective 14 is rated as mostly achieved.**

26. **Objective #15: Improved access to finance.** The indicators were: (i) 25 percent increase in the private sector credit/GDP ratio and 150 percent increase in leasing operations, (ii) increase in the number of beneficiaries of microfinance schemes from 800,000 to 1 million, and (iii) more efficient payment system as measured by reduced settlement times for “remote” instruments from 21-60 days to 5-10 days. Outcome (i) was not achieved. The CLR reports that there has been a limited increase in the private sector credit/GDP ratio (which remained at 13.3 percent according to the 2015 WBG data, while the information for expansion in leasing operations could not be verified. Outcome (ii) was partially achieved. The CLR reports an increase in the number of microfinance beneficiaries to 836,375, but this data could not be verified by IEG. The ICRR for the Microfinance Project (rated Moderately Satisfactory) reports that credit was made available to about 391,000 low-income beneficiaries (against the project baseline of 22,818 in 1999). In addition, the last ISR for the Madagascar Financial Services Project reports that the number of cumulative borrowers was 1,426, as of November 2014. For outcome (iii), the CLR reports that settlement time has been reduced to 2-5 days. This information could not be verified by IEG. **Objective #15 is rated as not achieved.**

27. **Objective #16: Increase competitiveness and diversification in agriculture.** Indicators were (i) increase in fertilizer use from 20,000 mt/year to 60,000 mt/year, (ii) improved rice yields in irrigated project areas, (iii) increased diversification in irrigated project areas as measured by increased areas dedicated to crops other than rice (from 40 to 60 percent), (iv) increased number of small farmers operating at international standards and able to supply and to partner with large agribusiness companies, and (v) strengthened capacity of the Fisheries Administration as measured by an independent institutional audit (a baseline audit was carried out by PROFISH in 2006). Indicator (i) could not be verified as no WBG-funded operation tracked fertilizer use. Indicator (ii) was partially achieved, but the diversification indicator (iii) was not achieved. The ICRR for Irrigation and Watershed Management Project (rated Moderately Unsatisfactory) reports that the average yield of irrigated rice at the end of the project increased to 3.4 tons/ha, missing the program target of 3.5-5.0 tons/ha. The diversification activities were discontinued early in the project life due to the 2012 project restructuring. Both outcomes (iv) and (v) were not achieved. The CLR reports that no new IFC investment in agriculture was made during the CAS period due to the political crisis. For indicator (v) no capacity building of the Fisheries Administration took place as the dedicated funding (IDF grant) had been cancelled due to the 2009 crisis. **Objective #16 is rated as not achieved.**

28. **Objective #17: Improved accessibility and reliability of roads.** The indicators were: (i) increase in sustainable rural access around Antananarivo and two selected secondary cities (1,550 km of additional enduring rural roads), and (ii) improved road maintenance: 750 km of roads maintained annually under long term output-based contracts and annual allocations from the Road Maintenance Fund. Outcome (i) was not achieved. No additional km of rural roads was financed either under this project or under the Transport Infrastructure Investment Project. Outcome (ii) was also not achieved, as reported in the ICRR for the Rural Transport Project, as the rehabilitation and maintenance of 200 km of rural roads using a performance based method was not done because this activity was dropped at project restructuring, while regular allocation of 30 percent of total budget of the Road Maintenance Fund, expected to be allocated for rural road maintenance, was not implemented. **Objective #17 is rated as not achieved.**



29. **Objective #18: More efficient and reliable railway operations along the corridor between the capital and Toamasina port.** The indicators were: (i) significant reduction in derailment on the Northern Railway as measured by train-hours lost because of derailment, from 1900 in 2006 to 300 in 2011, and (ii) increased share of goods transported by Northern Railway from 21 percent in 2006 to 32 percent in 2011. Outcome (i) was not achieved. The risk of derailment increased as the railway infrastructure has started to deteriorate and the railhead became thinner, as stated in the ICR for the Transport Infrastructure Investment Project. No specific data on the actual lost train-hours is available. Outcome (ii) could not be verified. As noted in the ICR for the Transport Infrastructure Investment Project, freight traffic increased by more than 40 percent after the rehabilitation of the Northern Railway – from 284,453 tons in 2006 to 407,982 tons in 2012. However, no information was available in the increased share of goods transported by rail in total shipments. **Objective #18 is rated as not achieved.**

30. **Objective #19: Lower telecommunication costs and improved accessibility.** The indicators were: (i) price reduction of international bandwidth from US\$8,000 in 2007 to below US\$2,500 in 2011, and (ii) increased number of connected localities by more than 50 percent. The indicator (i) was achieved. As per the latest ISR (December 2011) for the Regional Communications Infrastructure Project, the price of wholesale international E1 capacity link was US\$1,176/month as of December 2011. Indicator (ii) could not be verified. The ISR notes that 51 localities had broadband access by the end of 2011, but it does not provide the baseline to assess progress against the target (an increase of 50 percent). On balance, **Objective #19 is rated as partially achieved.**

31. **Objective #20: Improved efficiency of power supply:** The indicators were: (i) reduction of electricity losses from 23.7 percent to 19 percent in 2011, and (ii) improved electricity generation efficiency as measured by reduction in diesel generation over total generation from 31 percent in 2006 to 13 percent in 2011. Both indicators were not achieved. The ICRR for the Power and Water Sector Recovery and Restructuring Project reports that the ratio of energy billed/energy produced worsened from 76.3 percent in 2006 to 67 percent at project completion in 2013. It also reports that the percentage of diesel generation relative to total generation declined from 31 percent in 2006 to 22 percent in 2011, being short of the program target of 13 percent. **Objective #20 is rated as not achieved.**

32. **Focus Area II is rated as Unsatisfactory.** Of the 13 objectives, five objectives are rated as not achieved, three as partially achieved, two mostly achieved, two achieved, and one not verified.

Focus Area III: Vulnerability and Resilience.

33. This Focus Area had eleven objectives with six new objectives added in the ISN and another five original CAS objectives that were revised and partially continued during the ISN period. Several WB lending projects supported these objectives, including Third Environment Program Support Project (FY04, closed FY16), Emergency Food Security and Reconstruction Project (FY09, closed FY13), Emergency Support to Critical Education, Health and Nutrition Services project (FY13), Emergency Infrastructure Preservation and Vulnerability Reduction Project (FY13), Second Multisectoral STI/HIV/AIDS Prevention Project (FY06, closed FY15), Fourth and Fifth Poverty Reduction Support Credit Series (FY08, closed FY10), and Nutrition II Project (FY98, closed FY12). In addition, several analytical and advisory pieces were delivered, including studies of post-primary education (FY08) and health (FY10) complemented by TA projects in the areas of environment and mining (FY08), fisheries (FY10), education (FY11), and disaster risk management (FY10). The Global Facility for Disaster Reduction and Recovery (GDFRR) also supported the objectives under this Focus Area.

ISN FY12-13 Objectives

34. **Objective #21: Continued protection of the environment.** The indicators were: (i) continued protection of 32 national parks, (ii) US\$2.5 million generated from parks entrance fees and carbon finance, and (iii) 26,000 households benefitted from social safeguard activities by mid-2013. Outcome (i) was partially achieved. The CLR reports that there is evidence of government efforts to protect the parks, but poaching of hardwood and fauna and artisanal mining continues in Madagascar's National Parks. The ICRR for the Third Environment Program Support Project (rated Moderately



Unsatisfactory) notes progress in the surveillance of 30 national parks. Outcome (ii) was also partially achieved. The CLR reports US\$2.3 million in park fees were generated. However, the ICR for the Third Environment Program Support Project reports that Madagascar National Parks captures only a fraction of fiscal revenues generated by its parks, without providing an exact number. Outcome (iii) is not achieved. The same project ICR stated that 9,261 households benefited from social safeguard activities by September 2014. On balance, **Objective #21 is rated as partially achieved.**

35. **Objective #22: Improved protection of the vulnerable.** The indicators were: (i) completion and public dissemination of Poverty Assessment Report, (ii) completion and public dissemination of Safety Net Report with the aim of providing a basis for future Social Protection system, and (iii) 7.8 million person-days of employment created between November 2009 and July 2013. In March 2014, Poverty Assessment Report was published, hence, outcome (i) was achieved. Outcome (ii) was also achieved. An Assessment of vulnerability and social policies was published in two volumes in May 2012. Outcome (iii) was achieved. According to the ICRR for the Emergency Food Security and Reconstruction Project (rated Satisfactory), the project supported the creation of 9.94 million workdays of employment, which was well above the target. This job creation was essential during the time of national crisis and political turmoil. It was targeted at supporting food-insecure areas and communities affected by natural disasters, as well as at the most vulnerable members within these communities. Ex-post targeting analysis found that 92 percent of project beneficiaries were poor, compared with a general poverty rate of 76 percent in the communities evaluated. **Objective #22 is rated as achieved.**

36. **Objective #23: Improved preparedness to deal with natural disasters.** The indicator under this objective was the adoption of risk-reduction measures and cyclone-proof housing construction norms in vulnerable communities. Although the CLR reports that climate-proof standards for traditional housing were developed under the Emergency Infrastructure Preservation and Vulnerability Reduction Project, the accomplishment of this outcome could not be verified. The last project ISR (February 2017) does not present indicators related to the adoption of new housing construction norms. **Objective #23 is rated as not verified.**

37. **Objective #24: Improved monitoring of education sector performance.** The indicator was the adoption and the implementation of the tools to monitor changes in the number of out-of-school children as well as targeting mechanisms to address out-of-school issues. The CLR reports that the tools to monitor changes in the number of out-of-schools are still under development, while the relevant targeting mechanisms have been adopted, but their implementation did not start yet. **Objective #24 is rated as not achieved.**

38. **Objective #25: Improved mother and child health services and HIV prevention.** Seven indicators measured progress towards this objective. The ICR for The Second Multi-sectoral STI/HIV/AIDS Prevention Project confirms the achievements of five indicators, including (i) the treatment of syphilis during prenatal consultations, (ii) provision of antenatal care, (ii) child immunization, and (iv)-(v) the use of condoms among male and female youth. The targets for the use of condoms by commercial sex workers and the military were not met. See Annex 1 for additional detail. **Objective #25 is rated as mostly achieved.**

39. **Objective #26: Improved nutrition for children under two years of age in target areas.** The indicator was to obtain the monthly adequate minimum weight of children under 2 years in project areas from the baseline of 34,000 to 35,800. As reported in the ICR for the Second Multi-sectoral STI/HIV/AIDS Prevention Project, as of September 2014, the project helped 51,834 children to meet the minimum weight requirement. **Objective #26 is rated as achieved.**

CAS FY09-FY11 Objectives - Revised and Partially Continued During ISN

40. **Objective #27: Better management of environment.** This objective had six indicators: (i) 6 million ha established under the System of Protected Areas of Madagascar, (ii) functioning of more transparent and competitive forestry concession and control system (as measured by regular publication of lists of permits and revenues to the state), (iii) the wider use of environmental impact assessment for both public and private sector projects, (iv) reduction in surface of annually burned areas from 680,000 ha to 200,000 ha by 2011, (v) 40 percent increase in eco-tourist visits in National



Parks, and (vi) improved protection of priority marine areas as a result of their inclusion into the System of Protected Areas.

41. Outcome (i) was mostly achieved. The ICRR for the Third Environment Program Support Project (rated Moderately Unsatisfactory) reports that the project succeeded in increasing the surface of protected areas from 1.6 million ha to over 5 million ha between 2004 and 2009. Outcome (ii) was not achieved since, according to the ICRR, the forestry sector has been facing significant transparency and governance issues with no publication of permits. Outcome (iii) could not be verified. The ICRR reports that 70 percent of public and private investment comply with the environmental impact assessment legislation as of December 31, 2009, but the monitoring of compliance has stopped in 2009 when the environmental mainstreaming component of the project was dropped. The ICRR concludes that results in this area are unknown. Outcome (iv) could not be verified either. The ICRR confirms that the target related to the reduction of burned areas to 50 percent of the baseline (650,000 ha per year) was 93 percent achieved (46 percent reduction) as of December 2009. However, the ICRR notes that the monitoring stopped after 2009; hence, more recent results are unknown. Outcome (v) could not be verified. Although the number of tourists visiting protected areas increased from 88,000 to 134,000 in 2008, as reported in the ICRR, the number of tourists was then halved in 2009 due to the political unrest and monitoring stopped in 2009. Outcome (vi) was not achieved. The CLR reports that the government decree for the protection of priority marine areas was only adopted in 2015, while three temporary decrees were published in 2008 covering the specific protected areas. WDI data indicates that marine protected areas in Madagascar, as a share of its territorial waters, increased from 0 to 3.4 percent between 1990 and 2014, but there is no evidence of improved protection practices. On balance, **Objective #27 is rated as not achieved.**

42. **Objective #28: Better preparedness to deal with natural disasters.** The indicator was climate-proof standards followed in the areas covered by WB projects. Several new regulations, such as cyclone-proof standards for buildings, were passed in 2008, but the law on climate-proof standards remains under preparation. The Global Facility for Disaster Reduction and Recovery (GFDRR) has supported disaster risk management efforts of Madagascar since 2008, including the development and dissemination of climate-proof standards for agriculture, irrigation systems, public health centers, roads and schools. **Objective #28 is rated as partially achieved.**

43. **Objective #29: More effective delivery of health services.** The indicators were: (i) increased utilization of primary health care, (ii) increased availability of essential drugs, (iii) decreased incidence of malaria, and (iv) decreased hospital mortality rate. Availability of five out of four essential drugs increased (mostly achieved) as reported in the ICR for the Fourth and Fifth Poverty Reduction Support Credit Series, but progress towards other three indicators could not be verified. On balance, **Objective #29 is rated as not achieved.**

44. **Objective #30: Incidence of HIV/AIDS and sexually transmitted infections kept under control.** The target was to increase the share of commercial sex workers reporting use of a condom in their last act of sexual intercourse with a client from 76 to 90 percent. The ICR for the Second Multi-sectoral STI/HIV/AIDS Prevention Project reports that 86.3 percent of commercial sex workers reported using a condom as of September 2014, falling short of the target. **Objective #30 is rated as mostly achieved.**

45. **Objective #31: Reduced underweight malnutrition.** The indicator was reduced malnutrition among children under five years, from 35 to 30 percent. The ICRR for the Nutrition II Project (rated Satisfactory) reports that the share of children under age five who are underweight decreased from 26.5 percent in 2006 to 18.5 percent in 2011. **Objective #31 is rated as achieved.**

46. **Focus Area III is rated as Unsatisfactory.** Of the total of 11 objectives, three objectives are rated as not achieved, two objectives are rated as partially achieved, and one objective not verified. Only three objectives are rated as achieved and two have mostly achieved ratings.

Overall Assessment and Rating

47. IEG rates development outcomes of the CAS/ISN **Unsatisfactory**. Of the total 31 objectives, thirteen objectives are rated as not achieved, another seven objectives are rated as partially achieved,



and two objectives rated as not verified by IEG. The implementation of CAS/ISN program has been affected negatively due to political instability and a temporary freeze in disbursements from March 2009 till May 2011.

Objectives ²	CLR Ratings	IEG rating
Focus Area I: Governance and Public Sector Capacity	Unsatisfactory	Unsatisfactory
ISN FY12-13 Objectives		
Objective 1: Improved and broad understanding of Governance issues	Not Achieved	Not Achieved
Objective 2: Improved public service delivery in pilot areas	Mostly Achieved	Not Achieved
Objective 3: Improved community participation in governance	Partially Achieved	Partially Achieved
CAS FY09-FY11 Objectives		
Objective 4: Improved governance in natural resource sectors	Not Achieved	Not Achieved
Objective 5: Improved voice and accountability	Not Achieved	Not Achieved
Objective 6: More efficient public expenditure management	Not Achieved	Partially Achieved
Objective 7: Improved public service delivery	Partially Achieved	Not Achieved
Focus Area II: Employment and Competitiveness	Unsatisfactory	Unsatisfactory
ISN FY12-13 Objectives		
Objective 8: Improved business environment	Partially Achieved	Partially Achieved
Objective 9: Improved support for productivity in agriculture	Achieved	Partially Achieved
Objective 10: Addressing emergency repairs and accessibility of transport network	Partially Achieved	Mostly Achieved
Objective 11: Increased access to ICT services for poor communes	Achieved	Achieved
Objective 12: Improved knowledge and technical dialogue for future investments in the energy sector	Achieved	Achieved
CAS FY09-FY11 Objectives		
Objective 13: Improved Business Environment	Achieved	Not Verified
Objective 14: Better economic outcomes in "growth poles" areas	Mostly Achieved	Mostly Achieved
Objective 15: Improved access to finance	Not Achieved	Not Achieved
Objective 16: Increase competitiveness and diversification in agriculture	Not Achieved	Not Achieved
Objective 17: Improved accessibility and reliability of roads	Not Achieved	Not Achieved
Objective 18: More efficient and reliable railway operations along the corridor between capital and Toamasina port	Partially Achieved	Not Achieved
Objective 19: Lower telecommunication costs and improved accessibility	Mostly Achieved	Partially Achieved
Objective 20: Improved efficiency of power supply	Not Achieved	Not Achieved
Focus Area III: Vulnerability and Resilience	Moderately Unsatisfactory	Unsatisfactory
ISN FY12-13 Objectives		
Objective 21: Continued protection of the environment	Partially Achieved	Partially Achieved
Objective 22: Improved protection of the vulnerable	Partially Achieved	Achieved

² The CAS objectives were revised and partially continued during the ISN.



Objective 23: Improved preparedness to deal with natural disasters	Achieved	Not verified
Objective 24: Improved monitoring of education sector performance	Not Achieved	Not Achieved
Objective 25: Improved mother and child health services and HIV prevention	Mostly Achieved	Mostly Achieved
Objective 26: Improved nutrition for children under two years of age in target areas	Achieved	Achieved
CAS FY09-FY11 Objectives		
Objective 27: Better management of environment	Partially Achieved	Not Achieved
Objective 28: Better preparedness to deal with natural disasters	Partially Achieved	Partially Achieved
Objective 29: More effective delivery of health services	Not Achieved	Not Achieved
Objective 30: Incidence of HIV/AIDS and sexually transmitted infections kept under control	Partially Achieved	Mostly Achieved
Objective 31: Reduced underweight malnutrition	Achieved	Achieved

6. WBG Performance

Lending and Investments

48. The existing WB portfolio at the beginning of the CAS period was \$1 billion with 19 projects including Additional Financing. During the CAS period of FY07-FY11, a total of 18 WB lending operations were approved with total commitments of \$433 million. Out of which, 7 projects (41 percent) were unplanned operations under the CAS, while 14 projects (out of 24 proposed projects) were not approved during the CAS period, reflecting significant change in the operating environment. Thirteen grant and trust funded projects were approved during the CAS period with a total approved amount of \$47.4 million. During ISN, three WB lending operations were approved with total commitment of \$173 million. In addition, four grants and trust funded operations were approved during ISN or a total of \$18.8 million. The outstanding net commitment of the WB lending portfolio declined significantly by \$484 million to \$531 million in FY13 from \$1 billion in FY07.

49. During the CAS/ISN period, IEG validated ICRs for 22 projects. IEG rated their outcome as unsatisfactory for three, moderately unsatisfactory for eight, moderately satisfactory for eight, and successful for three. A total of 18 projects had a risk to development outcome rating of either significant or high reflecting the difficult operational environment. The percentage of commitments at risk and disbursement ratio also show the negative effect of the 2009-2013 crisis. The commitment at risk ratio was only 7.8 percent in FY07, but it increased to 73.3 percent in FY10. The ratio came down to 11.8 percent in FY16, lower than the WB global average of 20.1 percent. The disbursement ratio declined from 32 percent in FY07 to only 10 percent in FY10. WB showed considerable proactivity in portfolio management by restructuring its lending portfolio prior to the approval of the ISN, which helped to mitigate the adverse effects of the political crisis of the portfolio quality.

50. During the review period, IFC had a total net commitment to Madagascar of \$130 million. During the CAS period, IFC's total net commitment was \$59.9 million, and increased to \$70.3 million during the two year ISN period. Reflecting the difficult country situation, the short-term trade finance guarantee under the Global Trade Finance Program increased from 65.0 percent of IFC net commitment during the CAS period to over 100 percent during the ISN (112 percent) with the cancellation of \$9 million long term financing approved during the CAS.³ The major IFC project was \$25 million loan in the telecom sector with the net commitment of \$16 million approved in FY07. During the review period, IEG validated development outcome ratings of three IFC projects. Two

³ Net commitment is calculated with original commitment with the net of conversion(s), sale(s), cancellation(s), and transfer(s).



projects were rated Unsuccessful for their development outcomes, and one project was rated mostly successful. Despite the crisis, IFC helped expand SME loans but at the same time IFC exited from its investment in the financial sector due to political and economic instability.

51. MIGA underwrote guarantees for \$39.6 million for four projects. These guarantees were small projects of less than \$3 million each under the MIGA's Small Investment Program (SIP).

Analytic and Advisory Activities and Services

52. After the 2009 political crisis, the WB increased its engagement through an Advisory Services and Analytics (ASA) program that included Public Expenditure Reviews (PER), poverty assessments, and Economic and Sector Works (ESWs). During the FY07-FY13 review period, the WB delivered a program of ASA consisting of 16 ESWs and 18 Technical Assistance (TA) projects. This ASA program was relevant. It included assessments on the impact of the crisis on the poor and analysis of the political economy. The sector level ASA work in education, health, poverty, and social protection paved the way for the preparation of the new CPF for the post-crisis period.

53. During the CAS/ISN period, IFC approved two new advisory service (AS) projects amounting to \$2.5 million. IEG validated the development effectiveness of five AS projects. IEG assigned Mostly Unsuccessful rating for two projects and Mostly Successful and Unsuccessful ratings for one project each. IEG did not assign the rating for one project, due to shortcomings in reporting and attributing the project results.

Results Framework

54. The results framework under both CAS and ISN were complex and overly ambitious. The complexity and ambition were reflected in the number of objectives and outcome indicators. At the CAS period, there were twenty objectives and fifty outcomes, and no significant improvements were made during the ISN. The combined CAS/ISN results framework had a high number of objectives and outcomes (thirty-one objectives and seventy-four outcome indicators) which did not match the fragile country context, limited government capacity, and smaller lending portfolio. While most objectives were relevant, there were just too many of them, and outcome indicators were often poorly defined with many vague and non-quantifiable indicators (e.g. Objective 13). Many did not have baseline or target dates to achieve these outcomes.

55. In addition, the results framework of the combined CAS/ISN did not update a number of indicators that were dropped during the portfolio restructuring. These shortcomings made it difficult to assess the contribution of individual projects toward the overall WBG program outcome. The WBG program objectives and outcomes should have been more selective and focused on a limited number of outcomes that could have been delivered during the two year ISN implementation period. Instead, seventeen CAS objectives were revised and carried over with the expectation that progress could be made during the short two-year period of ISN implementation. Furthermore, the CLR recognized disconnects between CAS/ISN outcomes and indicators and project monitoring as some of the CAS/ISN indicators were not monitored by the corresponding WBG projects. This is another weakness of the results framework.

Partnerships and Development Partner Coordination

56. During the CAS period, the WB coordinated its lending operations and ASA program with many development partners (DPs) that included AfDB, the EU, the USAID, UN agencies such as UNICEF, and bilateral donors. The donor community responded differently to the 2009 political crisis and it created a significant variation in the availability of funding, with some sectors being grossly underfunded, while some others were well-funded, as noted in the ISN. To avoid duplication, the WB, the UN agencies and the AfDB coordinated in the preparation of their respective interim strategy documents. As an example of good cooperation among DPs, the WB transferred management of the GPE Catalytic Fund for primary education to the UNICEF to continue project implementation during the crisis. The ISN also presented a detailed donor mapping and it reflected the priority engagement area of each DP.



Safeguards and Fiduciary Issues

57. The CLR reports that environmental and social safeguards policies were properly considered in the Madagascar portfolio. It is also stated that safeguard issues had been brought to the attention of the decentralized WB team during the preparation of the CAS. Environmental and social safeguard considerations were discussed in seventeen out of twenty-two operations that were closed and validated by IEG during the CAS period. Most ICRRs and ICRs stated compliance with the triggered policies and indicated adequate preparation of the safeguards instruments, along with proper information disclosure and stakeholders' involvement.

58. The main issues identified in the ICRRs/ICRs were related to compliance with the resettlement policy, the lack of funding and equipment in the country, low capacity on the ground, safety and tensions among local population groups. Government's lack of safeguards budget to support the preparation of resettlement programs and to pay compensation to Project Affected Populations (PAPs) resulted in the implementation delays for projects managed by the Health Nutrition Population, Trade and Competitiveness, Environmental and Natural Resources practices. According to the ICR, more than 15,000 PAPs had still not been compensated when the Third Environment Program Support Project closed in December 2015.

59. The Vice Presidency for Integrity (INT) reports three investigations for Madagascar, of which two were substantiated. The first substantiated case was related to the Transport Infrastructure Investment Project concerning collusion/misrepresentation. The second investigation was related to the Second Multi-sectoral STI/HIV/AIDS Prevention Project, concerning corruption/embezzlement, which has been also substantiated.

Ownership and Flexibility

60. The CAS was aligned with MAP, the development plan of the government for 2007-2012. After the unconstitutional change of the government in January 2009, it became extremely difficult to maintain adequate government ownership. The ISN acknowledged that no formal government strategy existed in the country at the time when the ISN was presented to the WB board in December 2011. The CLR reports that contacts with the government officials were limited to below ministerial level and the WB experienced difficulty to address any implementation weaknesses of its operations. Despite the difficult operational environment during the crisis, the WBG demonstrated significant flexibility by undertaking (i) a major portfolio restructuring of the WB lending program that involved six out of 11 ongoing projects, and (ii) expanding its ASA program when the implementation of lending projects was difficult after the FY09 crisis, and refocusing the ASA program to get a better understanding of political economy issues.

WBG Internal Cooperation

61. The CAS was a joint strategy of the WBG with the involvement of both WB and IFC staff. The ISN, was not joint, covering only IDA. Nonetheless, IFC continued to engage during the ISN period. IFC was expected to contribute to Focus Area II: Employment and Competitiveness, and its contributions were reflected in the results framework. Political crisis also affected IFC activities. During the ISN period, the collaboration between WB and IFC was generally good and it led to the development of joint products to facilitate access to credit by SMEs, employment opportunities and risk management by financial institutions, as noted by the CLR. Furthermore, the WBG collaboration resulted in the successful expansion of private sector credits through IFC client banks.

Risk Identification and Mitigation

62. The CAS identified two major program risks related to (i) natural disasters, more specifically cyclones, and (ii) political instability and weak governance. The WB program design took certain natural risks (e.g. cyclones) well into account across the project portfolio. For political instability, concentration of economic growth and the lack of separation between public office and private interests were listed as the main drivers. As noted in CLR, the mitigation measures proposed under the CAS were modest and paid insufficient attention to these key program risks. In particular, the WBG



underestimated the risk of political instability, and the CAS implementation was suspended after less than two years of its implementation.

Overall Assessment of Rating

63. By considering both the design and the implementation of the WBG program, IEG rates overall WBG performance as **Poor**. In terms of CAS/ISN design, the selection of two strategic pillars under the CAS was relevant as it was designed to help implement MAP. Given the difficult political situation, the ISN was designed to make the best use of the existing WB portfolio and focused on the areas of engagement in the most pressing short term issues affecting the country. WBG's program was, however, overly optimistic and not selective, with a total of 31 objectives during the CAS/ISN period. Both CAS and ISN recognized the significant internal and external risks to program implementation, however, the CAS underestimated internal political risk, and its implementation was suspended after less than two years of its implementation. Instead of selecting a few original CAS objectives or focusing on a selected number of new ISN objectives that could be achieved during the ISN, 17 CAS objectives were revised and partially continued during the two-year period of ISN implementation with 14 new ISN objectives. As a result, the results framework became overly complex and was neither adequate nor effective to implement and monitor the program considering the very difficult operational environment. The results framework also had other shortcomings including the lack of baselines and targets for many of the objectives. Some indicators were poorly defined or vague or were not linked to any of the Bank's interventions. The combined CAS/ISN results framework did not update some of the indicators that were dropped during the portfolio restructuring that preceded the preparation of the ISN.

64. In terms of CAS/ISN implementation, the WB adapted to changing circumstances and made adjustments to the program in response to the 2009 political crisis. Prior to the approval of the ISN, the WB took a proactive approach by executing a portfolio-wide restructuring. This proactive portfolio management helped mitigate the adverse effect of the crisis on portfolio quality. The WB also implemented a highly relevant ASA program when the disbursements of lending projects became difficult. This ASA program helped build analytic foundations for the next CPF. The WB cooperated well with IFC on the private sector related projects as well as with other development partners to avoid duplication of efforts. The program, however, was well short of achieving its objectives as reflected in an Unsatisfactory development outcome rating. With respect to safeguard and fiduciary issues, the lack of government safeguards budget resulted in delays in project implementation, but there were no reported cases of non-compliance. INT reports three investigations for Madagascar, two of which were substantiated.

7. Assessment of CLR Completion Report

65. The CLR was candid on its assessment of lessons learned from the program implementation. Its assessments of the achievement of CAS/ISN objectives in the CLR (page 4-6) and its results framework in Annex 1 are not clear with respect to the linkages between the WBG projects/ASA program and selected program objectives. For many objectives, the CLR does not include information on WBG interventions that have supported these objectives. The CLR does not discuss WBG compliance with its safeguard and fiduciary policies. The analysis of the WBG portfolio quality would have drawn lessons that could have been relevant for future WBG program in the country. The results of IFC operations were not adequately reflected in the results framework.

8. Findings and Lessons

66. IEG agrees with the three main lessons in the CLR on (i) the importance of being realistic and focused about what can be accomplished through lending, especially when the resolution to a political crisis is not in sight, (ii) a stronger understanding of the political economy environment is essential in volatile situations, and (iii) flexible and cost-effective delivery modalities, such as community-driven approaches, are crucial to sustain results on the ground in fragile states.



67. IEG adds the following lessons:

- Sustained engagement of the WBG in FCV situations is critical, as experience, contacts, and credibility acquired in this process have important payoffs later. Facing the consequences of 2009 political crisis, the WB made adjustments through a major portfolio restructuring to sustain its lending in Madagascar. This timely and comprehensive restructuring helped protect WB investments and subsequently resume lending.
- Considering the difficult situation of the country after the political crisis in 2009, the WB had an opportunity to narrow its area of engagements, streamline its operations, and design a more focused results framework with outcome indicators that could have had higher chance of success during the short two year ISN implementation period. Instead, the ISN added complexity to the results framework by revising and partially continuing over 17 CAS objectives in addition to 14 new ISN objectives.

Annex Table 1: Summary of Achievements of ISN FY12-13 + CAS FY07-11 Objectives – Madagascar

Annex Table 2: Madagascar Planned and Actual Lending, FY07-FY13

Annex Table 3: Analytical and Advisory Work for Madagascar, FY07-FY13

Annex Table 4: Madagascar Grants and Trust Funds Active in FY 07-13

Annex Table 5: IEG Project Ratings for Madagascar, FY07-16*

Annex Table 6: IEG Project Ratings for Madagascar and Comparators, FY07-16**

Annex Table 7: Portfolio Status for Madagascar and Comparators, FY07-13

Annex Table 8: Disbursement Ratio for Madagascar, FY07-13

Annex Table 9: Net Disbursement and Charges for Madagascar, FY07-13

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Madagascar

Annex Table 11: Economic and Social Indicators for Madagascar, 2007 – 2015

Annex Table 12: List of IFC Investments in Madagascar

Annex Table 13: List of IFC Advisory Services in Madagascar

Annex Table 14: IFC net commitment activity in Madagascar, FY07 - FY13

Annex Table 15: List of MIGA Activities in Madagascar, 2007-2013



Annex Table 1: Summary of Achievements of ISN FY12-13 + CAS FY07-11 Objectives – Madagascar

	ISN Focus Area 1: Governance and Public Sector Capacity	Actual Results	IEG Comments
<p>Major Outcome Measures</p>	<p>ISN FY12-13 Objectives</p>		
	<p>Objective 1: Improved and broad understanding of Governance issues</p> <p>(i) PER provides framework for discussing improved management of public expenditures and outreach to the public for greater accountability <i>Baseline: PER (2011)</i></p> <p>(ii) GAP for better aid effectiveness and knowledge of governance issues in social sectors prepared and disseminated with Government and the public <i>Baseline: GAP 2007-2012</i></p>	<p>Not Achieved.</p> <p>(i) A PER was produced in FY12, but none in FY13. Not Achieved.</p> <p>(ii) As reported in the CLR, no new Governance Action Plan (GAP) was prepared within the ISN period. Not Achieved.</p>	
	<p>Objective 2: Improved public service delivery in pilot areas</p> <p>(i) 34 communes have started decentralization pilots through the local development fund (FDL) <i>Baseline: N/A</i></p> <p>(ii) Operational efficiency of 70 land tenure kiosk strengthened <i>Baseline: 0</i> <i>Target: 70</i></p>	<p>Not Achieved.</p> <p>(i) the CLR reports that, as of August 2012, 69 communes had started decentralization pilots through the FDL while IEG: U for the Governance and Institutional Development Project II (P103950, FY08) reports that the FDL-supported participatory budgeting was piloted in 50 selected municipalities. However, the full decentralization did not materialize since, in 2009, donors suspended their support and the preparation of the WBG Commune Development Support Program (P104049) was suspended (see 2014 WBG report on the Assessment of Vulnerability and Social Policies in Madagascar). Achieved.</p> <p>(ii) the CLR reports that operational efficiency has been strengthened in 40 land tenure kiosk. Management: MS for the Integrated Growth Poles Project (P083351, FY06) reports that land tenure offices have been strengthened, through trainings and the acquisition of new equipment but it does not report on the number of kiosks. Not Verified.</p> <p>While the target for the first indicator was met, there is insufficient evidence to indicate that public service delivery has improved in pilot</p>	



ISN Focus Area 1: Governance and Public Sector Capacity	Actual Results	IEG Comments
<p>Objective 3: Improved community participation in governance</p> <p>(i) At least 2 mining communes have the capacity for participatory budgeting <i>Baseline: 1</i></p> <p>(ii) Community score cards (CSC) pilots in health and education, and ICT-based activities implemented to support access to information in 200 communes, in 4 selected regions <i>Baseline: 169 social accountability initiatives CSC pilots (2012)</i></p> <p>(iii) Support for the EITI initiative to go through the validation process <i>Baseline: Madagascar's EITI implementation suspended due to political instability</i></p>	<p>communities. On balance, Objective #2 is rated as not achieved.</p> <p>Partially Achieved.</p> <p>(i) the CLR reports that, as of 2015, 9 mining communes had the capacity for participatory budgeting. IEG: U for the Governance and Institutional Development Project II (P103950, FY08) reports that participatory budget was rolled out in 50 selected municipalities and Management: MS for the Mineral Resources Governance Project (P076245, FY04) reports that three communes affected by industrial mining adopted participatory budgets, as of June 2012. Achieved.</p> <p>(ii) the CLR reports that 200 new CSC were piloted in 4 communes. The WBG Community Score Card Pilot Summary reports that the CSC focused on 8 primary health centers, 4 pilot communes and 4 communes for training activities but does not report on the total number of CSC that were piloted. Likewise, Management: MU for the Governance and Institutional Development Project II (P103950, FY08, closed FY15) reports that community scorecards continue to be used in municipalities, without reporting a specific number of communities that have been using the scorecards. Hence no comparison with a target could be made. Not Verified.</p> <p>(iii) the CLR reports that Madagascar was suspended by EITI board until June 2014 and that the validation process was not achieved - EITI information reports that Madagascar's validation against the Standard will commence on September 2017. Not Achieved.</p>	
CAS FY07-11 Objectives		
<p>Objective 4: Improved governance in natural resource sectors</p> <p>(i) Issuance of licenses (mining, fishing, forestry) follows transparent rules according to anticorruption surveys and audits</p>	<p>Not Achieved.</p> <p>(i) The CLR reports that the lists of permits and licenses were not published and that illegal logging surged during the CAS period. Not Achieved.</p>	



ISN Focus Area 1: Governance and Public Sector Capacity	Actual Results	IEG Comments
<p>(ii) Establishment of a transparent mechanism for revenue tracking as a result of Madagascar joining the EITI</p>	<p>(ii) As reported in the CLR, Madagascar became an EITI candidate country in 2008 and requested validation report extension twice but did not submit validation reports during the CAS period – the country was suspended by EITI board until June 2014 and the validation against the Standard will commence on September 2017. Not Achieved.</p>	
<p>Objective 5: Improved voice and accountability</p> <p>Improved voice and accountability as measured by WBI Governance indicators WBI Governance indicators <i>Baseline: 36.06</i></p>	<p>Not Achieved.</p> <p>WBI Governance Indicators for Voice and Accountability in Madagascar have decreased from 46 (2005) to 27 (2010) – although they have recently partially recovered (34 in 2015, see WBI data).</p>	
<p>Objective 6: More efficient public expenditure management</p> <p>(i) Budget adequately reflects priorities of the government as measured by increase in expenditure allocation (in real terms of the budget) to priority sectors: education from 18.9% (2005); health from 7% (2005); nutrition from 2.17% (2005)</p> <p>(ii) Budget law implemented in a transparent manner (law and information on its execution is widely available to the public)</p> <p>(iii) Public procurement conforms better to established rules as measured by audits</p>	<p>Partially Achieved.</p> <p>The Poverty Reduction Support Credit Series (P099420 and P105135, FY08) supported this Objective.</p> <p>(i) the CLR reports that budget adequately reflects priorities of the government as measured by increase in expenditure allocation to priority sectors: education: (19.8%); health (4%); nutrition (not verified since health expenditure includes nutrition). The 2014 WBG PER for Education and Health reports similar data (21% for Education between 2010 and 2013 – achieved; and around 4-5% per year for Health – not achieved). Partially Achieved.</p> <p>(ii) the CLR reports that the last audit report on the budget law approved by Parliament dates back to 2011 and that information is not widely available. Could Not Be Verified.</p> <p>(iii) the CLR reports that the percentage of reviewed procurement processes in selected public institutions that conform to the new procurement regulations increased to 80%, as of 2010. However, Management: U for the Poverty Reduction Support Credit Series (P099420 and P105135, FY08) reports that this percentage reached only 50%, as of December 2010, against a project target of 80% and baseline of 5%). Partially Achieved.</p>	



ISN Focus Area 1: Governance and Public Sector Capacity	Actual Results	IEG Comments
<p>(iv) Streamlined expenditure management procedures are followed (as evidenced by audits)</p> <p>(v) Improved internal and external controls as measured by improvements in PEFA indicators (baseline assessment was carried out in 2006)</p>	<p>(iv) the CLR reports that this indicator was not verified. Management: U for project P099420 only reports a streamlined process in the area of budget execution, thanks to the introduction of a modern computerized Integrated Financial Management System, but the ICR does not present evidence from audits. Could Not Be Verified.</p> <p>(v) PEFA ratings were for effectiveness of internal controls for non-salary expenditure C in 2014 (compared to C+ in 2006 and in 2008) and D+ 2014 for scope, nature and follow-up of external audit (compared to D in 2006 and 2008). Partially Achieved.</p>	
<p>Objective 7: Improved public service delivery</p> <p>(i) Improved delivery of key public services (primary health, education, land titling) as measured by community scorecards or citizen report cards</p> <p>(ii) Increased public resources managed by communes from 3 to 7 %</p> <p>(iii) Sub-national governments operate according to clear legal and administrative framework</p>	<p>Not Achieved.</p> <p>(i) the CLR reports that 26 basic health centers (SCB) were managed with utilization of community scorecards. The WBG Community Score Card Pilot Summary reports that the CSC focused on 8 primary health centers. Likewise, Management: MU for the Governance and Institutional Development Project II (P103950, FY08, closed FY15) reports that community scorecards continue to be used in municipalities, without reporting a specific number or the measurements realized with the scorecards, hence no comparison with a baseline, which is not reported, can be made. Could Not Be Verified.</p> <p>(ii) the share of annual central budget transferred to local governments was 1.9% as of December 2010 (see Management: U for the Poverty Reduction Support Credit Series P099420 and P105135, FY08). Not Achieved.</p> <p>(iii) the CLR reports that development budget for the FDL was legally created and operational for capital expenditures as of June, 2007 and that they are still pending for expenditures for goods and services (including salaries). However, the full decentralization did not materialize since, in 2009, donors suspended their support and the preparation of the WBG Commune Development Support Program (P104049) was suspended</p>	



	ISN Focus Area 1: Governance and Public Sector Capacity	Actual Results	IEG Comments
		(see 2014 WBG report on the Assessment of Vulnerability and Social Policies in Madagascar). Could Not Be Verified.	
	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
<p>Major Outcome Measures</p>	<p>ISN FY12-13 Objectives</p> <p>Objective 8: Improved business environment</p> <p>(i) PPP framework agreed with Government and private sector to promote private sector intervention in key sectors (agri-business, telecom, micro-finance, mining, ecotourism) <i>Baseline: Rio Tinto's investment in Madagascar in 2005 (for a 40-year mining concession) was the basis for a PPP for the construction of Ehoala Port</i></p> <p>(ii) New geological map for Madagascar available <i>Baseline: new geological map for Madagascar not available</i></p> <p>(iii) 500,000t of exports from Fort Dauphin Ehoala port by mid-2013 <i>Baseline: N/A</i></p> <p>(iv) Share of households with access to potable water in Nosy Be <i>Baseline: 40% (2011)</i> <i>Target: 75%</i></p> <p>(v) Increase of the number of accounts at licensed financial institutions <i>Baseline: 726,000 (new baseline calculated)</i></p>	<p>Partially Achieved.</p> <p>(i) the CLR reports that although a PPP workshop was held in 2014 (see case study on the Port of Ehoala), no legal framework for PPP exists in Madagascar. Not Achieved.</p> <p>(ii) the CLR reports that a new geological map for Madagascar was available (see Management: MS for the Mineral Resources Governance Project, P076245, FY03). Achieved.</p> <p>(iii) 648,000 tons were exported from Fort Dauphin Ehoala port in 2013 (see Management: MS for the Integrated Growth Poles Project, P083351, FY06), but the ICRR reports a decrease, to 461,000 tons, in 2014. Achieved.</p> <p>(iv) Management: MS for the Integrated Growth Poles Project (P083351, FY06) reports that the project supported an increase in access to potable water from 13% to 74% of the population in Nosy Be (68,520 inhabitants compared to 8,010 in 2005). Mostly Achieved.</p> <p>(v) the CLR reports that 753,000 of accounts at licensed financial institutions. This indicator originally was part of the Madagascar Financial Services Project (P109607, FY08) but was dropped at restructuring (December 2012); consequently the ISR: MU of July 2012 does</p>	<p>Data from the WDI does not report the absolute number of people having an account at licensed financial institutions, however, it reports that the share of the population over 15-year-old possessing an account at a financial institution barely increased from 5.5% to 5.7% between 2011 and 2014.</p>



	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
		not report on the number of accounts. Not Achieved/ Not Verified.	
	<p>Objective 9: Improved support for productivity in Agriculture</p> <p>(i) 9,000 additional ha of rice under irrigation <i>Baseline: 0 ha</i></p> <p>(ii) 35,000 additional producers supported through 850 income-generating sub-projects <i>Baseline: 141</i></p>	<p>Partially Achieved.</p> <p>(i) IEG: MU for the Irrigation and Watershed Management Project - PHRD (P074086, FY07) reports that 7,500 ha were provided with improved irrigation (56% of the project revised target), as of December 2014. Partially Achieved.</p> <p>(ii) IEG: MU for project P074086 reports that 1,935 sub-projects were financed and implemented as of December 2014 (1,554 as of December 2012). Mostly Achieved.</p>	<p>The ICR and ICRR does not report on the number of additional participating producers, only on the number of sub-projects.</p>
	<p>Objective 10: Addressing emergency repairs and accessibility of transport network</p> <p>Rural bridges rebuilt, emergency repairs on road/rail network <i>Baseline: N/A</i> <i>Target: 8</i></p>	<p>Mostly Achieved.</p> <p>The CLR reports that works on bridges have been launched but not finalized and that roads are rehabilitated. IEG: MU for the Transport Infrastructure Investment Project (P082806, FY03, closed FY12) reports the following completed works: 4 km of railways were rehabilitated, 200 km of railways were renewed; 212 km of railways were reinforced. 13 bridges were rehabilitated, while 3 partially completed.</p> <p>Likewise, IEG: MU for the Rural transport Project (P073689, FY03) reports completed emergency works (13 bridges and road repairs on diverse sections). The ICRR also reports that rural roads rehabilitation was the main component of the project, which represented 63 percent of the total final project cost. Due to the unit cost of the works doubled compared to what was estimated (about US\$ 20,000/km compared to US\$ 10,000/km), fewer rural roads were improved by the project (about 1,400 km compared to the 3,000 km planned). Partially Achieved.</p>	
	<p>Objective 11: Increased access to ICT services for poor communes</p> <p>Additional poor communes with communication and broadband access <i>Baseline: 51 (December</i></p>	<p>Achieved</p> <p>As reported in the CLR, as of December 2013, 563 communes had broadband access (see ISR: S for the Regional Communications</p>	



ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
<p>2012) Target: 100</p>	<p>Infrastructure Project, P094103, FY07). Achieved.</p>	
<p>Objective 12: Improved knowledge and technical dialogue for future investments in the energy sector</p> <p>Feasibility studies for future hydro-power investment sites completed Baseline: N/A</p>	<p>Achieved</p> <p>Feasibility studies have been completed, as of June 2013 (see Management: MU for the Power and Water Sector Recovery and Restructuring Project, P095240, FY07). Achieved.</p>	
<p>CAS FY07-11 Objectives</p>		
<p>Objective 13: Improved business environment</p> <p>Sustained improvements in business creation, interface with tax and customs authorities, and import-export regulations as measured against 2005 ICA</p> <p>Baseline: (i) Starting a business: 110/175=0.63 (ii) Paying taxes: 86/175=0.49 (iii) Trading across borders: 131/175=0.75</p>	<p>Could not be verified</p> <p>According to the 2011 Doing Business ranking, Madagascar ranked 140/183 regarding the ease of doing business and ranked: i) Starting a business: 70/183= 0.34 (Achieved) ii) Paying taxes: 72/183= 0.48 (Achieved) iii) Trading across borders: 106/183= 0.58 (Achieved)</p> <p>2015 Doing Business ranking reports that Madagascar ranking declined and ranked 163/189 regarding the ease of doing business. The country improved in the ranking of the three sub-indicators: i) Starting a business: 37/189= 0.20 (Achieved) ii) Paying taxes: 65/189= 0.34 (Achieved) iii) Trading across borders: 109/189= 0.58 (Achieved)</p> <p>while its ranking decreased between the two periods in relation to Dealing with Construction permits (from 110/183 to 177/189), Protecting Minority Investors (from 59/183 to 87/189) among other indicators.</p> <p>IEG could not identify specific Bank interventions (except for a small TA project done in FY08) that contributed to developments under this Objective. Thus attribution to the WBG program could not be verified.</p>	<p>It is not clear which WBG operations were supposed to contribute to this Objective.</p>
<p>Objective 14: Better economic outcomes in the “growth poles” areas:</p>	<p>Mostly Achieved. The Integrated Growth Poles Project (P083351, FY06) supported this objective. According to Management: MS and IEG: MS:</p>	<p>This indicator has been revised at the second project restructuring (2012).</p>



	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
	<p>(i) International tourist arrivals increased: Nosy Be: from 40,000 to 80,000; Fort Dauphin: from 13,000 to 30,000</p> <p>(ii) Number of new tourism jobs created: Nosy Be: 4,000, Fort Dauphin: 1,500</p>	<p>(i) International tourist arrivals: Mostly Achieved. - Nosy Be: 64,502 (for 2014, according to the ICRR – stable since 2012: 62,950) - Fort Dauphin: 33,330 (for 2014)</p> <p>(ii) New tourism jobs created: Mostly Achieved - Nosy Be: 2,963 (2012) and 3,701 in 2014 (ICRR) - Fort Dauphin: 1,811 (2012) and 1,880 (2014)</p>	
	<p>Objective 15: Improved access to finance:</p> <p>(i) Achieve 25% increase in private sector credit/GDP and 150% increase in leasing operations (IFC & IDA)</p> <p>(ii) Increase number of beneficiaries of microfinance from 800,000 to 1 million (IFC & IDA)</p> <p>(iii) More efficient payment system as measured by reduced settlement times for “remote” instruments from 21-60 days to 5-10 days</p>	<p>Not Achieved.</p> <p>(i) the CLR reports that the private sector credit/GDP ratio has been of 11% and that the information for leasing operations is not verified. 2015 WBG data reports the ratio of 13.3%. Not Achieved.</p> <p>(ii) the CLR reports the number of beneficiaries of microfinance of 836,375. IEG: MS for the Microfinance project P052186 (FY99, closed FY11) reports that credit was offered to about 391,000 low-income beneficiaries (51% of which women) against 22,818 in 1999. The Madagascar Financial Services Project (P109607, FY08) also contains the same data for this indicator. The last ISR: MS (January 2017) reports that the number of cumulative borrowers was 1,426, as of November 2014. Although, between these two projects, about 393,000 additional beneficiaries obtained access to microfinance products (achieving the target related to an increase of +200,000 beneficiaries), the project documents do not permit to verify whether the total number of microfinance beneficiaries reached 1 million people. Partially Achieved.</p> <p>(iii) the CLR reports that settlement time has been reduced to 2-5 days. This information cannot be verified by IEG on the basis of the information provided by the ICR and ICRR for operation P052186 and ISRs for project P109607. Could Not Be Verified.</p>	
	Objective 16: Increase competitiveness and	Not Achieved.	



	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
	<p>diversification in agriculture:</p> <p>(i) Competitive markets in inputs (fertilizer) as measured by increase in fertilizer use from 20,000 mt/year to 60,000 mt/year</p> <p>(ii) Improved rice yields in irrigated project areas (in mt/ha): Andapa from 2.0 to 3.5; Marovoay from 2.0 to 3.5; Lac Alaotra from 3.5 to 5; Itasy from 3.0 to 4.5</p> <p>(iii) Increased diversification in irrigated project areas as measured by increased areas dedicated to crops other than rice (from 40% to 60%)</p> <p>(iv) Increased number of small farmers operating at international standards and able to supply and to partner with large agribusiness companies (IFC).</p> <p>(v) Strengthened capacity of the Fisheries Administration as measured by an independent institutional audit (a baseline audit was carried out by PROFISH in 2006)</p>	<p>(i) the CLR reports that the target was not verified. WDI data reports that fertilizer consumption in Madagascar (measures in kg per ha of arable land) increased from 2.1 to 5.5 between 2002 and 2014. The WBG contribution to this achievement is unclear, as reported in the CLR no WBG funded operation had used fertilizer use as a monitoring indicator. Not Verified.</p> <p>(ii) the CLR reports that data for this indicator was only available in 2015, after the end of the CAS period and that in 2015 the rice yields were 4.43 mt/ha. IEG: MU for the Irrigation and Watershed Management Project - PHRD (P074086, FY07) reports that the average yield of irrigated rice at the end of the project (December 204) according to ICR estimates was 3.4 tons/ha, a 41% achievement of the objective of an increase from 2.7 to 4.4 tons/ha and a 26% increase in absolute terms. Partially Achieved.</p> <p>(iii) IEG: MU for project P074086 reports that the diversification activities were discontinued early in the project life (2012 2nd restructuring). Not Achieved.</p> <p>(iv) the CLR reports that progress it not verified given that, due to the political crisis, no new IFC investments in agriculture was made during the CAS period. Not Achieved.</p> <p>(v) the CLR reports that no capacity building took place as the funds (from an IDF grant) were cancelled due to the 2009 crisis. Not Achieved.</p>	
	<p>Objective 17: Improved accessibility and reliability of roads</p> <p>(i) Increase in sustainable rural access around Antananarivo and two selected secondary cities (1,550 km of additional enduring</p>	<p>Not Achieved.</p> <p>(i) the CLR reports that progress is not verified. IEG: MU for the Rural Transport Project (P073689, FY03) reports that the outcomes related to the sustainable improved access of</p>	



	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
	<p>rural roads)</p> <p>(ii) Improved road maintenance: 750 km of roads maintained annually under long term output based contracts and annual allocation from the Road Maintenance Fund</p>	<p>rural communities and enhancement of the mobility of the rural population is rated Negligible. No additional km of rural roads was financed either under this project or under the Transport Infrastructure Investment Project (P082806, FY03, IEG: MU). Not Achieved.</p> <p>(ii) IEG: MU for the Rural transport Project (P073689, FY03) reports that rehabilitation and maintenance of 200 km of rural roads using a performance based method was not done because the activity was dropped at project restructuring and that 30% of the budget of the Road Maintenance Fund, planned to be allocated for the purpose of road maintenance of rural roads network, was not implemented. Not Achieved.</p>	
	<p>Objective 18: More efficient and reliable railway operations along the corridor between the capital and Toamasina port</p> <p>(i) Significant reduction of derailment on the Northern Railway as measured by train-hours lost because of derailment from 1900 in 2006 to 300 in 2011</p> <p>(ii) Increased share of goods transported by rail on Northern Railway from 21% in 2006 to 32% in 2011</p>	<p>Not Achieved.</p> <p>(i) the CLR reports that the railway has started to deteriorate especially on curvatures and that there are thousands of curvatures on the Antananarivo-Toamasina railway - the railhead width has become thinner and increases the risk of derailment (see Management: MS for the Transport Infrastructure Investment Project (P082806, FY03, closed FY12). Not Achieved.</p> <p>(ii) Management: MS for project P082806 reports that freight traffic increased by more than 40% after the rehabilitation of the northern railway – from 284,453 tons in 2006 to 407,982 tons in 2012. However, no information was available about the increase in the share of goods transported on the Northern Railway in the total shipments. Could Not Be Verified.</p>	
	<p>Objective 19: Lower telecommunication costs and improved accessibility</p> <p>(i) Reduce price of international bandwidth from US\$8,000 today to below US\$2,500 in 2011</p>	<p>Partially Achieved.</p> <p>(i) the December 2011 ISR: MS for the Regional Communications Infrastructure Project (P094103, FY07) reports that the price of wholesale international E1 capacity link was US\$ 1,176/month as of December 2011. Achieved.</p>	



	ISN Focus Area 2: Employment and Competitiveness	Actual Results	IEG Comments
	(ii) Increased number of connected localities by more than 50%	(ii) the December 2011 ISR: MS for project P094103 reports that 51 localities had broadband access, as of December 2011. Could Not Be Verified .	
	Objective 20: Improve efficiency of power supply:	Not Achieved.	
	(i) Reduction of electricity losses from 23.7% today to 19% in 2011	(i) IEG: MU for the Power and Water Sector Recovery and Restructuring Project (P095240, FY07) reports that the ratio of energy billed/energy produced worsened from 76.3% in 2006 to 67% at project completion in 2013. Hence, electricity losses were not reduced. Not Achieved.	
	(ii) Improved electricity generation efficiency as measured by reduction in diesel generation over total generation from 31% today to 13% in 2011	(ii) IEG: MU for the project P095240 reports that the percentage of diesel generation relative to total generation dropped from 31% in 2006 to 22% in 2011. Partially Achieved.	
	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
	ISN FY12-13 Objectives		
	Objective 21: Continued protection of the environment	Partially Achieved.	
	(i) Continued protection of 32 national parks	(i) the CLR reports that national efforts to protect the parks exist, but that poaching of hardwood and fauna and artisanal mining continues in Madagascar's National Parks (see IEG: MU for the Third Environment Program Support Project, P074235, FY04 that reports progress in the surveillance of 30 national parks and 3 corridors, 87% target achieved). Partially Achieved.	
Major Outcome Measures	(ii) US\$2.5 million generated from parks entrance fees and carbon finance	(ii) the CLR reports that USD 2,341,491 were generated. However, Management: MU for project P074235 reports that Madagascar National Parks capture only a fraction of the fiscal revenues generated by its parks, without providing an exact number and the ISR: MU of February 2014 reported no progress for the indicator related to the funds generated from direct and indirect fiscal revenues from ecotourism and carbon credits. Partially Achieved.	



ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
<p>(iii) Households benefitted from social safeguard activities by mid-2013 <i>Baseline: N/A</i> <i>Target: 26,000</i></p>	<p>(iii) the CLR reports that, as of September 2014, 8,034 households benefitted from social safeguards activities. Management: MU for project P074235 reports that 9,261 households benefitted from these activities as of September 2014. Not Achieved.</p>	
<p>Objective 22: Improved protection of the vulnerable</p> <p>(i) Poverty Assessment Report publicly disseminated and providing better understanding of poverty and inequality determinants and options <i>Baseline: N/A</i></p> <p>(ii) Safety Net Report publicly disseminated and providing basis for Social Protection system <i>Baseline: N/A</i></p> <p>(iii) Employment created in cash for work program between November 2009 and July 2013 <i>Baseline: N/A</i> <i>Target: 7.8m person-days of employment created</i></p>	<p>Achieved.</p> <p>(i) A Poverty Assessment, focusing on poverty, gender and inequality, has been prepared and published in 2014 (see report). Achieved.</p> <p>(ii) An assessment of vulnerability and social policies and prospects for the future has been published in two volumes in May 2012 (see Main Report and Background Papers). Achieved.</p> <p>(iii) 9.94 million of workdays were created as of June 2013 under the Emergency Food Security and Reconstruction Project (P113134, FY09) – see IEG: S. The program was targeted at supporting food-insecure areas and communities affected by natural disasters, as well as the most vulnerable members within these communities. Ex-post targeting analysis found that 92 percent of project beneficiaries were poor, compared with a general poverty rate of 76 percent in the communities evaluated. Achieved.</p>	<p>It is not clear which WBG operations were supposed to contribute to the indicators (i) and (ii) of this Objective.</p>
<p>Objective 23: Improved preparedness to deal with natural disasters</p> <p>Risk-reduction measures and cyclone-proof housing construction norms adopted in vulnerable communities <i>Baseline: N/A</i></p>	<p>Could not be verified.</p> <p>Although the CLR reports that the climate-proof standards for traditional housing were developed under the Emergency Infrastructure Preservation and Vulnerability Reduction Project – PUPIRV (P132101, FY13), the last ISR: S (February 2017) does not present indicators related to the adoption of new housing construction standards. The Project Paper indicates that the project will support climate-proof construction norms for critical infrastructure. In addition, GFDRR has supported disaster risk management efforts in the country since 2008 (see GFDRR webpage), including the development and dissemination of climate-proof standards for agriculture, irrigation systems, public health centers, roads and schools. Could not be verified.</p>	



	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
	<p>Objective 24: Improved monitoring of education sector performance</p> <p>Tools to monitor changes in the number of out-of-schools and targeting mechanisms adopted and implemented <i>Baseline: no uniform monitoring system in place</i></p>	<p>Not Achieved.</p> <p>The Emergency Support to Critical Education, Health and Nutrition Services project (P131945, FY13) supports this objective. The CLR reports that tools to monitor changes in the number of out-of-schools are still under development, but that targeting mechanisms from the demand and supply side to address out-of-school issues have been adopted and are under imminent implementation.</p> <p>Not Achieved.</p>	
	<p>Objective 25: Improved mother and child health services and HIV prevention</p> <p>(i) Pregnant women tested positive and treated for syphilis during prenatal consultations in project areas <i>Baseline: 179 Target: 1,124</i></p> <p>(ii) Women receiving antenatal care during a visit to a health provider in project areas <i>Baseline: 14,000 Target: 37,500</i></p> <p>(iii) Children immunized in project areas <i>Baseline: 52,800 Target: 67,000</i></p> <p>Target population reporting the use of condom in their last act of sexual intercourse with a non-regular partner in the last 12 months</p> <p>(iv) Commercial sex workers <i>Baseline: 84.8% Target: 87%</i></p> <p>(v) Military <i>Baseline: 63.6% Target: 72%</i></p> <p>(vi) Youth male <i>Baseline: 40.4% Target: 46%</i></p>	<p>Mostly Achieved. Management: MS for the Second Multisectoral STI/HIV/AIDS Prevention Project (P090615, FY06) indicates that:</p> <p>(i) 2,139 pregnant women tested positive were treated for syphilis during prenatal consultations in project areas, as of September 2014. Achieved.</p> <p>(ii) 140,989 pregnant women received antenatal care during a visit to a health provider in project areas, as of September 2014. Achieved.</p> <p>(iii) 132,226 children were immunized as of September 2014. Achieved.</p> <p>(iv) 86.3% of commercial sex workers reported using a condom as of September 2014. Mostly Achieved.</p> <p>(v) 66% of military reported using a condom as of September 2013. Partially Achieved.</p> <p>(vi) 58.8% of young male reported using a condom as of 2014. Achieved.</p>	



	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
	(vii) Youth female <i>Baseline: 43.8%</i> <i>Target: 48%</i>	(vii) 52.7% of young female reported using a condom as of 2014. Achieved.	
	Objective 26: Improved nutrition for children under two years of age in target areas 35,800 children 0-24 months obtaining monthly adequate minimum weight in project areas <i>Baseline: 34,000</i> <i>Target: 35,800</i>	Achieved. The Second Multisectoral STI/HIV/AIDS Prevention Project (P090615, FY06) supported this objective. Management: MS reports that as of September 2014, 51,834 children aged 0-24 months obtained monthly adequate minimum weight in project areas. Achieved.	
CAS FY07-11 Objectives			
	Objective 27: Better management of environment (i) 6,000,000 ha established under System of Protected Areas of Madagascar up from 3,850,000 ha today (ii) More transparent and competitive forestry concession and control system functioning (as measured by regular publication of lists of permits with amounts and revenues to the state) (iii) Better integration of environmental issues in the design of investment projects as illustrated by the fact that environmental impact assessments are applied to certain types of both private and public investment (iv) Forest and bush fires reduced as measured by reduction in surface of annually burned areas from 680,000 ha to 200,000 ha by 2011	Not Achieved. (i) the CLR reports that 5,155,632 ha were protected. IEG: MU for the Third Environment Program Support Project (P074235, FY04) reports that the project succeeded in increasing the surface of protected areas from 1.6 million ha to over 5 million ha between 2004 and 2009. Mostly Achieved. (ii) the CLR reports that no lists of permits are published and that the sector faces big transparency and good governance issues. The ICR and ICRR do not report on such lists. Not Achieved. (iii) the CLR indicates that Environmental impact assessments are generally carried out. IEG: MU for project P074235 reports that 70% of public and private investment comply with the environmental impact assessment legislation -- 99% of the target (project target was 69%) on December 31, 2009, but that the monitoring stopped in 2009 when the environmental mainstreaming component was dropped. The ICRR concludes that results are unknown. Could Not Be Verified. (iv) As reported in IEG: MU for project P074235, the target related to the reduction of burned areas to 50% of baseline (650,000 ha per year) was 93% achieved (46% reduction) as of December 2009. However, the ICRR reports that the monitoring stopped after 2009; hence,	



	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
	<p>(v) 40% increase in eco-tourist visits in National Parks (IFC)</p> <p>(vi) Improved protection of priority marine areas as a result of their establishment as part of the System of Protected Areas</p>	<p>more recent results are unknown. Could Not Be Verified.</p> <p>(v) the CLR reports a 34.4% increase in eco-tourism visits, from 118,400 (2007) to 159,129 (2011). IEG: MU for project P074235 reports that the number of tourists visiting protected areas increased from 88,000 to 134,000 - 51% achieved (actual number of tourists in December 2009). It also indicates that, according to the ICR, the target was attained in 2008 but the number of tourists was halved in 2009 due to the political unrest. In addition, monitoring stopped in 2009. Could Not Be Verified.</p> <p>(vi) the CLR reports that the decree for the protection of priority marine areas was only published in 2015, but that three temporary decrees were published in 2008 covering the protected areas. WDI data indicates that marine protected areas, as a share of territorial waters, increased from 0 to 3.4% in Madagascar between 1990 and 2014. But there is no evidence of improved protection practices. Not Achieved.</p>	
	<p>Objective 28: Better preparedness to deal with natural disasters</p> <p>Climate-proof standards followed in areas covered by World Bank projects Baseline: N/A</p>	<p>Partially Achieved.</p> <p>The CLR reports that the Law on cyclone-proof standards for buildings was passed (2008) and that a Law on climate-proof standards (cyclone + flooding) is under preparation. It also reports that climate proof standards became part of the World Bank's safeguards under the ISN. GFDRR has supported disaster risk management efforts in the country since 2008 (see GFDRR webpage), including the development and dissemination of climate-proof standards for agriculture, irrigation systems, public health centers, roads and schools. Partially Achieved.</p>	
	<p>Objective 29: More effective delivery of health services</p>	<p>Not Achieved.</p> <p>As per the review of the project documents for the Fourth and Fifth Poverty Reduction Support Credit Series (P099420, FY08), Emergency Support to Critical Education, Health and Nutrition Services Project (P131945, FY13) and of the Second Multisectoral STI/HIV/AIDS Prevention Project (P090615, FY06), only</p>	



	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
	<p>(i) Increased utilization of primary health care (baseline: 0.41 contact/inhabitant/year in 2006) and first level referral (baseline: 40.8% in 2006)</p> <p>(ii) Increased availability of essential drugs as measured by the Ministry of Health administrative data and surveys</p> <p>(iii) Decreased incidence of malaria (baseline: people coming to the health centers with a diagnosis of malaria confirmed with a biological test— 29.3% in November 2006)</p> <p>(iv) Decreased hospital mortality rate from 4% for the first referral level and 5.3% for the second referral level (2005)</p>	<p>progress for indicator (ii) was verified. Could Not Be Verified.</p> <p>(i) as reported in the CLR, results for this indicator are not verified. Could Not Be Verified.</p> <p>(ii) as reported in Management: U for the Fourth and Fifth Poverty Reduction Support Credit Series (P099420, FY08), the availability of essential drugs has increased as such between 2003 and 2011:</p> <ul style="list-style-type: none"> - Chloroquine/ACT: 96.5% to 99% (Achieved) - FAF: 89.3% to 88.3% (Not Achieved) - Cotrimoxazole: 95.7% to 96.7% (Achieved) - Paracetamol: 92.2% to 96.6% (Achieved) - Vitamin A: 93.4% to 95.3% (Achieved) <p>Mostly Achieved.</p> <p>(iii) Could Not Be Verified.</p> <p>(iv) Could Not Be Verified.</p>	
	<p>Objective 30: Incidence of HIV/AIDS and sexually transmitted infections kept under control</p> <p>Increased number of commercial sex workers reporting use of a condom in their last act of sexual intercourse with a client from 76% to 90%</p>	<p>Mostly Achieved.</p> <p>Management: MS for the Second Multisectoral STI/HIV/AIDS Prevention Project (P090615, FY06) indicates that 86.3% of commercial sex workers reported using a condom as of September 2014.</p> <p>Mostly Achieved.</p>	
	<p>Objective 31: Reduced underweight malnutrition</p> <p>Malnutrition among children under 5 years reduced from 35% to 30%</p>	<p>Achieved.</p> <p>The CLR reports that through the Nutrition II Project (P001568, FY98, closed FY12), underweight was reduced by 30 percentage points among children under three years of age</p>	



	ISN Focus Area 3: Vulnerability and Resilience	Actual Results	IEG Comments
		in project areas, from 50.9% to 20% in 2011. IEG: S reports that the percentage of children under age five who are underweight decreased from 26.5% in 2006 to 18.5% in 2011. Achieved.	



Annex Table 2: Madagascar Planned and Actual Lending, FY07-FY13

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount	Outcome Rating
Project Planned Under CAS FY7-11 / ISN FY12-13							
P096102	MG-PRSC III DPL (FY07)	2007	2007	2008	40	40	IEG: MU
Cancelled	Energy adaptable program loan 1	2007			10		
P105044	MG-Transport Inf. Invst APL - AF (FY07)	2007	2007		16	16	
Cancelled	Regional communication infrastructure	2007			10		
P074086	MG-Irrigation & Watershed Project (FY07)	2007	2007	2015	30	30	IEG: MU
P104883	MG-Microfinance Add Fin SIL (FY07)	2007	2007		5	5	
P103606	MG-Sust. Health System Dev. (FY07)	2007	2007	2010	10	10	IEG: MS
P096296	MG-Com Dev Fund 4 SIL - Add Fin (FY07)	2007	2007		18	18	
P100966	MG-Comm.Nutrition II - Add Fin (FY07)	2007	2007		10	10	
P099420	MG-PRSC 4 - 1st of New Series (FY08)	2008	2008	2009	40	40	
Cancelled	Growth, transport, infrastructure	2008			34		
Cancelled	Community dev.1 Local dev. Fund	2008			26		
P105135	MG-PRSC 5 (FY08) DPL	2009	2008	2010	40	50	
P103950	Governance and Institutional Development	2009	2008	2015	30	40	IEG: U
Cancelled	Energy adaptable program loan 2	2009			30		
Cancelled	Power guarantee	2009			10		
Cancelled	Environment	2009			20		
Cancelled	Health SWAP 2	2009			30		
Cancelled	Poverty reduction support credit 4	2010			50		
Cancelled	Growth, transport, infrastructure	2010			50		
Cancelled	Irrigation and watershed 2	2010			25		
Cancelled	Postprimary education	2010			40		
Cancelled	Poverty reduction support credit 5	2011			50		
Cancelled	Growth, transport, infrastructure	2011			60		
Total Planned					684	258.6	
Unplanned Projects during CAS FY7-11 / ISN FY12-13							
P095240	MG -Pwr Sect. Improvement and Recovery		2007	2013		10	IEG: MU
P104983	MG-Mal Resources Gov suppl. TAL (FY07)		2007			8	
P105026	MG-PGDI M&E Supp. TAL (FY07)		2007			5	
P110405	MG: Integrated Growth Poles Addition Fin		2008			40	



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount	Outcome Rating
P111984	MG: Rural Dev SupProj AdditionalFinancing		2009			30	
P113134	MG-Emerg. Food Sec. & Reconstr. (FY09)		2009	2013		40	IEG: S
P107484	MG-Additional Financing to EP3		2011			42	
P128169	MG:2nd Mult.STI/HIV/AIDS Prev II Add Fin		2012			6	
P131945	MG-Emerg Supp to Critical Ed, Health, Nu		2013	2018		65	LIR: S
P132101	MG-Emerg Infra Preservation & Vulnerabil		2013	2017		102	LIR: S
Total Unplanned						348	
On-going Projects during CAS FY7-11 / ISN FY12-13			Approval FY	Closing FY		Approved Amount	
P083326	MG-PRSC 2 DPL (FY06)		2006	2007		80	IEG: MU
P083351	MG-Integ Growth Poles		2006	2015		130	IEG: MS
P090615	MG-MultiSec STI/HIV/AIDS Prev II (FY06)		2006	2015		30	IEG: MS
P088729	MG-Health Sect. Support II - Suppl (FY05)		2005			18	
P088978	MG-Com Dev Fund SIL - Suppl. (FY05)		2005			50	
P074235	MG-Env Prgm 3		2004	2016		40	LIR: MU
P074448	MG-Gov & Inst Dev TAL (FY04)		2004	2009		30	IEG: MU
P082806	MG-Transp Infrastr Invest Prj (FY04)		2004	2012		150	IEG: MS
P084601	MG-Community Nutrition II - Suppl. (FY04)		2004			10	
P073689	MG-Rural Transp APL 2 (FY03)		2003	2013		80	IG: MU
P076245	MG-Mineral Res Gov SIL (FY03)		2003	2012		32	IEG: MS
P072160	MG-Priv Sec Dev 2 (FY02)		2002	2011		24	IEG: MU
P072987	MG-MultiSec STI/HIV/AIDS Prev I (FY02)		2002	2008		20	IEG: MU
P051922	MG-Rural Dev Supt SIL (FY01)		2001	2013		89	IEG: MS
P055166	MG-Com Dev Fund SIL (FY01)		2001	2009		110	IEG: MS
P070556	Cyclone Emergency Supplemental to SAC2		2001			20	
P070998	Cyclone Emergency Social Fund III Supple		2001			18	
P073340	Oil Supplemental Credit		2001			30	
P051741	MG-Health Sector Support II (FY00)		2000	2008		40	IEG: S
Total On-going						1001	

Source: Madagascar CAS FY7-11 and ISN FY12-13, WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 4/15/17

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

** NR: No rating available yet in the Portal.



Annex Table 3: Analytical and Advisory Work for Madagascar, FY07-FY13

Proj ID	Economic and Sector Work	Fiscal year Delivered	Output Type
P096137	MG-PER (FY07)	FY07	Public Expenditure Review (PER)
P102241	MG-Post Primary Educ Study (FY08)	FY08	Education Sector Review
P106482	MG-PEFA 2008 (FY08)	FY08	Public Expenditure Review (PER)
P108430	MG-ROSC Acctg. & Auditing AFR (FY08)	FY08	Accounting and Auditing Assessment (ROSC)
P110388	MG-Country Economic Memorandum	FY09	Country Economic Memorandum (CEM)
P107379	MG-ICA Policy Note	FY10	Not assigned
P117076	MG-CSR on Health (FY10)	FY10	Health Sector Review
P119434	MG-Policy Notes Collection	FY10	General Economy, Macroeconomics, and Growth Study
P107281	MG-Labor Market Review (FY11)	FY11	Knowledge Economy Study
P109320	MG-Ethanol as a Household Fuel	FY11	Other Environmental Study
P117360	MG-Urban Challenge	FY11	Development Policy Review (DPR)
P119938	MG-Gov. & Dev. Effectiveness Rev	FY11	Not assigned
P118905	MG-Agricultural Markets ESW	FY12	Not assigned
P122595	MG Three Years into the Crisis	FY12	Sector or Thematic Study/Note
P122989	Madagascar: Public Expenditure Review	FY12	Public Expenditure Review (PER)
P123257	MG-PPP Policy Note	FY12	Not assigned
Proj ID	Technical Assistance	Fiscal year Delivered	Output Type
P098803	Madagascar Governance Diagnostic surveys	FY07	Technical Assistance
P105169	Madagascar - Policy Dialogue	FY07	Technical Assistance
P101363	MG-M&E Framework for Investment Climate	FY08	Technical Assistance
P102457	MG-Environment & Mining Dialogue (FY08)	FY08	Technical Assistance
P105514	FIRST #626: Modernisation pension funds	FY08	Technical Assistance
P107642	Madagascar - ICT Policy Dialogue	FY08	Technical Assistance
P111629	MADAGASCAR AML/CFT Capacity Building	FY08	Technical Assistance
P084882	MG-IF Follow Up (FY09)	FY09	Technical Assistance
P111148	MG:Agriculture Sector StrategyFormulatio	FY09	Technical Assistance
P113363	MG - ICT Policy Dialogue	FY09	Technical Assistance
P099267	MG-Fisheries Policy Advice (FY10)	FY10	Technical Assistance
P102451	MG-Adaptation & Risk Management (FY10)	FY10	Technical Assistance
P105448	MG-FIRST #280: MFI credit bureau	FY10	Technical Assistance
P109861	MG-FIRST #7019: Madagascar FSSDP	FY10	Technical Assistance
P098165	Madagascar Social Accountability (TASA)	FY11	Technical Assistance
P119430	MG-Education Sector TA	FY11	Technical Assistance
P127211	MG-Support to Land Reform Process	FY13	Technical Assistance
P127695	MG-Decentralization & Community Empower	FY13	Technical Assistance

Source: WB Business Intelligence 12/13/16



Annex Table 4: Madagascar Grants and Trust Funds Active in FY 07-13

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P125726	AFSF - Africa - Madagascar - AccÃsBanque Madagascar (ABM)	TF 11803	2012	2015	1,081,000.0	
P088887	Irrigation & Watershed Management Project - GEF	TF 93651	2012	2014	5,900,000.0	
P113976	Support to Madagascar's Foundation for Protected Areas and Biodiversity	TF 10466	2012	2015	10,000,000.0	IEG: MU
P074235	Third Environment Program Support Project	TF 93177	2012	2016	1,875,650.0	
P120388	Trasfer FTI-CF UNICEF-Madagascar	TF 95781	2010	2011	15,000,000.0	
P107484	Madagascar Additional Finance-3rd Environmental Program	TF 93091	2009	2010	600,000.0	
P105735	Madagascar-Extractive Industries Transparency Initiative Implementation	TF 93111	2009	2013	350,000.0	
P111120	Madagascar Education for Growth	TF 93090	2009	2013	800,000.0	
P109607	ACGF - Madagascar Financial Services Project	TF 92098	2009	2017	15,000,000.0	
P106675	MG-Joint Health Sector Support Program	TF 92787	2009	2013	660,000.0	
P113224	MG Supplemental PRSC V Grant	TF 92655	2009	2010	10,000,000.0	
P105135	Madagascar Fifth Poverty Reduction Strategy Credit	TF 90405	2008	2008	620,000.0	
P108943	The Ankeniheny-Mantadia-Zahamena Biodiversity Conservation and Restoration Corridor Carbon Project, Conservation Component	TF 91055	2008	2018	1,505,000.0	
P110453	Madagascar: Mainstreaming Climate Change and Disaster Risk Management into Economic Development	TF 91567	2008	2013	1,140,620.0	
P099420	Poverty Reduction Strategy Credit	TF 56900	2007	2008	830,000.0	
P104049	Commune Development Support Program	TF 58013	2007	2011	480,000.0	
P087505	MADAGASCAR PRSP: 1ST PROGRESS REPORT	TF 57525	2007	2009	496,500.0	
P090602	Strengthening M&E of the Poverty Reduction Strategy	TF 56163	2006	2009	472,000.0	
P083326	MG-Poverty Reduction Support Credit II	TF 55472	2006	2011	60,000,000.0	IEG: MU
P088887	Irrigation & Watershed Management Project - GEF	TF 54834	2005	2007	350,000.0	
P088812	Madagascar Design and Implement Climate Change	TF 54171	2005	2007	200,000	
P074086	Irrigation and Watershed Management Project	TF 53112	2004	2007	687,020	
P074236	Madagascar Third Environment Program Support Project	TF 53226	2004	2012	9,000,000.0	IEG: MU
	Total				137,047,790	

Source: Client Connection as of 12/13/16

** IEG Validates RETF that are 5M and above

Annex Table 5: IEG Project Ratings for Madagascar, FY07-16*

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2007	P096102	MG-PRSC III DPL (FY07)	40.1	MODERATELY UNSATISFACTORY	MODERATE
2008	P051741	MG-Health Sector Support II (FY00)	59.2	SATISFACTORY	SIGNIFICANT
2008	P072987	MG-MultiSec STI/HIV/AIDS Prev I (FY02)	22.6	MODERATELY UNSATISFACTORY	SIGNIFICANT
2008	P099420	MG-PRSC 4 - 1st of New Series (FY08)	40.9	UNSATISFACTORY	HIGH
2009	P055166	MG-Com Dev Fund SIL (FY01)	192.3	MODERATELY SATISFACTORY	SIGNIFICANT
2009	P074448	MG-Gov & Inst Dev TAL (FY04)	38.2	MODERATELY UNSATISFACTORY	HIGH
2009	P105135	MG-PRSC 5 (FY08) DPL	48.5	UNSATISFACTORY	HIGH
2010	P103606	MG-Sust. Health System Dev. (FY07)	10.3	MODERATELY SATISFACTORY	SIGNIFICANT
2011	P052186	MG-Microfinance	21.0	MODERATELY SATISFACTORY	MODERATE
2011	P072160	MG-Priv Sec Dev 2 (FY02)	23.2	MODERATELY UNSATISFACTORY	MODERATE
2012	P001568	MG-Community Nutrition II (FY98)	48.8	SATISFACTORY	SIGNIFICANT
2012	P076245	MG-Mineral Res Gov SIL (FY03)	42.6	MODERATELY SATISFACTORY	SIGNIFICANT
2012	P082806	MG-Transp Infrastr Invest Prj (FY04)	171.9	MODERATELY SATISFACTORY	HIGH
2013	P051922	MG-Rural Dev Supt SIL (FY01)	122.8	MODERATELY SATISFACTORY	SIGNIFICANT
2013	P073689	MG-Rural Transp APL 2 (FY03)	89.9	MODERATELY UNSATISFACTORY	HIGH
2013	P095240	MG -Pwr Sect. Improvement and Recovery	8.8	MODERATELY UNSATISFACTORY	SIGNIFICANT
2013	P113134	MG-Emerg. Food Sec. & Reconstr. (FY09)	41.5	SATISFACTORY	MODERATE
2015*	P074086	MG-Irrigation & Watershed Project (FY07)	30.1	MODERATELY UNSATISFACTORY	HIGH
2015*	P083351	MG-Integ Growth Poles	165.0	MODERATELY SATISFACTORY	SIGNIFICANT
2015*	P090615	MG-MultiSec STI/HIV/AIDS Prev II (FY06)	35.7	MODERATELY SATISFACTORY	SIGNIFICANT
2015*	P103950	MG-Governance & Inst. Dev. II TAL	25.2	UNSATISFACTORY	HIGH
2016*	P074235	MG-Env Prgm 3	78.5	MODERATELY UNSATISFACTORY	HIGH
Total			1,357.1		

Source: AO Key IEG Ratings as of 12/13/16

* Exit FY15-16: Approval FY within the review period



Annex Table 6: IEG Project Ratings for Madagascar and Comparators, FY07-16**

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Madagascar	1,357.0	22	67.1	50.0	9.3	18.2
AFR	35,795.1	714	68.8	64.5	36.5	36.5
World	210,468.0	2,488	82.2	71.7	62.0	51.2

Source: WB AO as of 12/13/16

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

** Projects that exited during FY15-16 are included. Approval within the review period

Annex Table 7: Portfolio Status for Madagascar and Comparators, FY07-13

Fiscal year	2007	2008	2009	2010	2011	2012	2013	Ave FY07-16
Madagascar								
# Proj	17	19	16	16	14	12	9	15
# Proj At Risk	2	1	6	9	7	4	3	5
% Proj At Risk	11.8	5.3	37.5	56.3	50.0	33.3	33.3	31.1
Net Comm Amt	1,016.0	1,084.2	860.1	833.4	884.2	606.1	531.9	831
Comm At Risk	79.0	47.6	416.4	614.4	334.6	200.8	134.3	261
% Commit at Risk	7.8	4.4	48.4	73.7	37.8	33.1	25.3	31.4
AFR								
# Proj	393	530	582	597	644	627	566	563
# Proj At Risk	83	111	150	152	133	127	128	126
% Proj At Risk	21.1	20.9	25.8	25.5	20.7	20.3	22.6	22.4
Net Comm Amt	21,093.2	24,041.3	29,334.3	35,438.5	38,884.9	40,416.8	42,649.1	33,123
Comm At Risk	3,926.1	6,042.6	7,322.0	9,703.1	8,269.7	6,504.6	14,310.8	8,011
% Commit at Risk	18.6	25.1	25.0	27.4	21.3	16.1	33.6	24.2
World								
# Proj	1,485	1,832	1,925	1,990	2,059	2,029	1,964	1,898
# Proj At Risk	243	312	386	410	382	387	414	362
% Proj At Risk	16.4	17.0	20.1	20.6	18.6	19.1	21.1	19.1
Net Comm Amt	100,357.1	110,835.9	135,706.0	162,975.3	171,755.3	173,706.1	176,202.6	147,363
Comm At Risk	15,354.3	18,967.7	20,857.8	28,963.1	23,850.0	24,465.0	40,805.6	24,752
% Commit at Risk	15.3	17.1	15.4	17.8	13.9	14.1	23.2	16.8

Source: WB BI as of 12/13/16



Annex Table 8: Disbursement Ratio for Madagascar, FY07-13

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	Overall Result
Madagascar								
Disbursement Ratio (%)	32.0	41.7	30.0	10.0	31.8	30.9	45.4	31.7
In Disb in FY	144.5	185.6	100.7	29.8	89.1	68.4	70.9	689.0
Inv Tot Undisb Begin FY	452.2	445.1	336.3	298.9	279.9	221.5	156.2	2,190.1
AFR								
Disbursement Ratio (%)	24.3	22.7	23.8	24.0	19.4	21.4	22.5	22.6
Inv Disb in FY	2,826.9	3,340.1	3,564.2	4,251.0	4,703.1	5,260.3	5,652.1	29,597.7
Inv Tot Undisb Begin FY	11,630.2	14,734.1	14,954.7	17,704.1	24,298.4	24,595.0	25,175.9	133,092.4
World								
Disbursement Ratio (%)	22.8	22.2	26.5	26.9	22.4	20.8	20.6	23.2
Inv Disb in FY	13,143.7	14,561.7	18,062.5	20,928.8	20,933.4	21,048.2	20,510.7	129,189.0
Inv Tot Undisb Begin FY	57,653.5	65,651.9	68,133.5	77,760.8	93,516.5	101,234.3	99,588.3	563,538.8

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 12/13/16

Annex Table 9: Net Disbursement and Charges for Madagascar, FY07-13

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY7	183,268,574.8	145,948.9	183,122,625.9	4,525,708.9	900,481.1	177,696,435.9
FY8	225,624,060.0	583,807.8	225,040,252.2	2,706,779.3	3,914,048.8	218,419,424.1
FY9	149,164,766.2	720,457.7	148,444,308.5	-	7,365,781.9	141,078,526.6
FY10	28,730,224.1	1,074,526.9	27,655,697.2	-	8,205,657.2	19,450,039.9
FY11	87,647,578.8	2,361,160.1	85,286,418.8	-	8,566,406.4	76,720,012.4
FY12	58,135,377.7	5,040,277.5	53,095,100.2	-	9,133,898.2	43,961,202.0
FY13	68,699,731.0	7,067,878.9	61,631,852.1	-	9,119,435.6	52,512,416.4
Report Total	801,270,312.6	16,994,057.9	784,276,254.8	7,232,488.2	47,205,709.2	729,838,057.3

World Bank Client Connection 12/13/16



Development Partners	2007	2008	2009	2010	2011	2012	2013	2014	2015
UNTA	2.56	1.28	..	..	..	..	..	..	..
WFP	4.6	2.74	5.24	3.49	4.51	4.71	5.75	3.6	0.67
World Health Organisation [WHO]	..	..	..	..	1.14	0.87	0.93	0.98	2.07
International Development Association [IDA]	208.7	215.64	35.51	79.03	44.18	46.83	80.19	117.81	..
Adaptation Fund	..	..	..	..	3.2	..	..	..	..
Arab Bank for Economic Development in Africa [BADEA]	7.57	3.04	2.5	-0.29	3.69	8.7	4.48	1.68	..
Global Alliance for Vaccines and Immunization [GAVI]	3.1	9.84	5.35	9.38	10.57	17.91	30.5	20.43	22.47
Global Environment Facility [GEF]	..	..	12.63	..	1.97	11.7	4.9	3.13	..
Global Fund	26.65	17.08	17.08	61.64	23.5	28.2	26.6	5.09	27.53
OPEC Fund for International Development [OFID]	0.18	1.46	5.01	11.9	6.12	5.15	4.26	4.87	..
Multilateral, Total	501.56	564.21	200.88	246.47	215.29	189.16	274.14	393	106.63
Cyprus	..	0.01	..	..	..	..	..	..	..
Israel	..	0.01	0.02	0.02	..	0.01	0.01	..	0.02
Kazakhstan	..	..	..	..	..	..	..	..	..
Kuwait (KFAED)	5.69	3.21	1.22	8.96	3.03	1.68	-0.77	-1.42	-1.49
Malta	..	..	..	..	..	..	..	0.03	0
Romania	..	..	..	..	0.04	0.02	0.01	..	0
Russia	..	..	..	..	..	0.06	..	..	..
Thailand	0.09	0.22	0.19	0.12	0.07	0.09	0.12	0.01	0.04
Turkey	0.05	0.53	0.17	0.14	0.67	0.18	0.39	0.63	..
United Arab Emirates	..	-0.17	-0.17	-0.06	-0.13	-0.05	0.2	-0.08	..
Non-DAC Countries, Total	5.83	3.81	1.43	9.18	3.68	1.99	-0.04	-0.83	-1.43
Development Partners Total	894.07	842.55	443.96	472.21	444.52	375.79	499.69	583.14	106.34

Source: OECD Stat, [DAC2a] as of 12/14/16

Annex Table 11: Economic and Social Indicators for Madagascar, 2007 – 2015

Series Name	2007	2008	2009	2010	2011	2012	2013	2014	2015	MDG	AFR	World
										Average 2007-2013***		
Growth and Inflation												
GDP growth (annual %)	6.2	7.1	-4.0	0.3	1.5	3.0	2.3	3.3	3.1	2.3	4.6	2.5
GDP per capita growth (annual %)	3.3	4.1	-6.7	-2.5	-1.4	0.2	-0.6	0.5	0.2	-0.5	1.8	1.2
GNI per capita, PPP (current international \$)	1,370.0	1,460.0	1,370.0	1,350.0	1,350.0	1,360.0	1,370.0	1,410.0	1,410.0	1,375.7	3,136.0	13,525.8
GNI per capita, Atlas method (current US\$) (Millions)	330.0	400.0	410.0	420.0	420.0	430.0	440.0	440.0	420.0	407.1	1,412.1	9,801.6
Inflation, consumer prices (annual %)	10.3	9.2	9.0	9.2	9.5	6.4	5.8	6.1	7.4	8.5	6.0	4.1
Composition of GDP (%)												
Agriculture, value added (% of GDP)	25.7	24.8	29.1	28.1	28.4	28.2	26.4	26.5	25.6	27.2	18.7	3.9
Industry, value added (% of GDP)	16.3	16.2	15.9	15.9	16.0	16.0	16.0	15.9	15.7	16.1	28.0	28.6
Services, etc., value added (% of GDP)	58.1	59.0	54.9	56.0	55.6	55.8	57.5	57.6	58.7	56.7	53.3	67.4
Gross fixed capital formation (% of GDP)	32.4	40.3	34.8	20.8	17.6	17.3	15.6	14.7	16.5	25.5	19.7	23.6
Gross domestic savings (% of GDP)	7.9	10.0	5.5	2.7	2.0	2.4	1.5	3.8	6.4	4.6	19.3	25.0
External Accounts												
Exports of goods and services (% of GDP)	30.3	26.5	22.4	25.0	26.7	29.0	29.2	31.9	34.4	27.0	31.6	29.8
Imports of goods and services (% of GDP)	52.1	56.9	51.6	43.0	42.3	44.0	43.3	42.8	44.5	47.6	32.6	29.1
Current account balance (% of GDP)	-12.2	-18.9	-21.1	-10.2	-7.0	-7.6	-5.9	..	..	-11.9		
External debt stocks (% of GNI)	31.3	26.5	33.0	31.3	28.9	30.5	27.9	26.6	31.1	29.9		
Total debt service (% of GNI)	0.5	0.5	0.6	0.7	0.5	0.7	0.8	0.9	0.9	0.6	1.7	
Total reserves in months of imports	2.9	2.4	2.9	3.4	3.4	3.0	2.1	..	..	2.9	5.4	13.2
Fiscal Accounts ¹												
General government revenue (% of GDP)	16.0	15.9	11.5	13.2	11.7	10.8	10.9	12.4	11.8	12.9		
General government total expenditure (% of GDP)	18.7	17.9	14.1	14.0	14.1	13.4	14.9	14.7	15.1	15.3		
General government net lending/borrowing (% of GDP)	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-2.4		
General government gross debt (% of GDP)	32.8	31.5	33.7	31.7	32.2	33.0	33.9	34.7	35.5	32.7		
Health												
Life expectancy at birth, total (years)	62.1	62.5	62.9	63.4	63.8	64.2	64.7	65.1	65.5	63.4	56.8	70.7
Immunization, DPT (% of children ages 12-23 months)	84.0	77.0	77.0	70.0	73.0	70.0	74.0	73.0	69.0	75.0	72.0	84.1

Series Name										MDG	AFR	World
	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average 2007-2013***		
Improved sanitation facilities (% of population with access)	11.0	11.1	11.2	11.4	11.5	11.6	11.7	11.9	12.0	11.4	28.5	65.4
Improved water source (% of population with access)	29.3	30.0	30.8	31.5	32.3	33.0	33.8	34.5	35.3	31.5	51.9	81.2
Mortality rate, infant (per 1,000 live births)	47.9	45.7	43.8	42.1	40.6	39.3	38.1	37.0	35.9	42.5	64.3	36.3
Education												
School enrollment, preprimary (% gross)	8.4	8.7	9.6	8.6	..	..	12.4	13.9	18.1	9.5	18.3	39.2
School enrollment, primary (% gross)	139.3	142.3	150.0	144.6	144.5	145.2	145.2	146.7	148.9	144.4	97.1	105.2
School enrollment, secondary (% gross)	26.5	29.0	30.4	..	36.6	38.0	..	38.4	..	32.1	39.6	71.4
Population												
Population, total (Millions)	19.4	19.9	20.5	21.1	21.7	22.3	22.9	23.6	24.2	21.1	900.3	7,008.7
Population growth (annual %)	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.2
Urban population (% of total)	30.0	30.7	31.3	31.9	32.6	33.2	33.8	34.5	35.1	31.9	35.7	52.0
Poverty												
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	81.8	..	77.8	..	..	..	79.8	44.1	14.0
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	75.3	..	..	..	..	..	75.3		
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	81.5	..	..	..	..	..	81.5		
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	51.1	..	..	..	..	..	51.1		
GINI index (World Bank estimate)	..	..	..	40.6	..	42.7	..	..	..	41.6		

Source: DDP as of 5/26/17

*International Monetary Fund, World Economic Outlook Database, April 2017

** No Data available for FY16

*** Average based on review period

**Annex Table 12: List of IFC Investments in Madagascar
Investments Committed in FY07-FY13**

Project ID	Cmt FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
31840	2012	Active	Finance & Insurance	E	518	-	518	518	-	-	518	518	518
28009	2011	Closed	Finance & Insurance	E	570	-	570	570	-	-	570	570	570
29982	2011	Active	Finance & Insurance	E	178	-	178	178	-	12	178	166	166
27106	2009	Active	Finance & Insurance	E	15,000	165,321	-	165,321	-	-	165,321	-	165,321
27774	2009	Closed	Utilities	E	5,000	2,500	-	2,500	2,468	-	32	-	32
26765	2008	Closed	Finance & Insurance	E	1,309	-	1,309	1,309	-	-	1,309	1,309	1,309
24498	2007	Closed	Finance & Insurance	G	100	-	93	93	-	-	93	93	93
25410	2007	Active	Finance & Insurance	G	456	-	456	456	-	-	456	456	456
25436	2007	Active	Finance & Insurance	G	3,973	3,887	613	4,501	1,257	-	3,244	613	3,244
26050	2007	Closed	Information	G	50,000	25,000	-	25,000	8,850	-	16,150	-	16,150
Sub-Total					77,104	196,708	3,737	200,445	12,576	12	187,869	3,725	187,857

Investments Committed pre-FY07 but active during FY07-16

Project ID	CMT FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
23825	2006	Active	Collective Investment Vehicles	G	11,364	-	3,313	3,313	-	-	3,313	3,313	3,313
Sub-Total					11,364	-	3,313	3,313	-	-	3,313	3,313	3,313
TOTAL					88,468	196,708	7,049	203,757	12,576	12	191,182	7,037	191,170

Source: IFC-MIS Extract as of end July 31, 2017



**Annex Table 13: List of IFC Advisory Services in Madagascar
Advisory Services Approved in FY07-13**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
599848	MicroCred Madagascar MCF TA	2014	2017	ACTIVE	FIG	1,564,967
561587	Madagascar Investment Climate Reforms - Business Licensing	2009	2010	CLOSED	IC	890,000
Sub-Total						2,454,967

Advisory Services Approved pre-FY07 but active during FY07-13

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
25102	JIRAMA PPP	2006	2009	CLOSED	PPP	2,383,333
546246	Sectoral Study of the Effective Tax Burden	2006	2008	CLOSED	IC	150,000
Sub-Total						2,533,333
TOTAL						4,988,300

Source: IFC AS Data as of 3-28-17

Annex Table 14: IFC net commitment activity in Madagascar, FY07 - FY13

		2007	2008	2009	2010	2011	2012	2013	Total
Financial Markets		1,722,618	(1,491,578)	(6,710,214)	-	(463,479)	532,973	76	(6,409,605)
Trade Finance (TF)		-	-	3,850,001	21,598,276	13,534,093	38,407,768	40,432,374	117,822,513
Agribusiness & Forestry	Animal Protein	-	-	-	-	-	-	-	-
Infrastructure	Utilities	-	-	2,500,000	-	-	-	-	2,500,000
Telecom, Media, and Technology	Telecom	25,000,000	-	-	-	-	-	(8,850,000)	16,150,000
Collective Investment Vehicles	Sector Funds and Non-Private Equity Funds	218,855	487,405	(303,531)	(230,661)	231,407	(200,465)	51,518	254,527
Total		26,941,472	(1,004,173)	(663,744)	21,367,615	13,302,021	38,740,277	31,633,968	130,317,435

Source: IFC MIS as of 4/27/17

Annex Table 15: List of MIGA Activities in Madagascar, 2007-2013

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
1258	Malagasy Community Network Services S.A. – GasyNet	2013	Active	Services	Switzerland	2.9
770	Tamboho Hotel	2009	Not Active	Tourism	Mauritius	0.7
731	Gasy Community Network Services S.A. (GasyNet)	2008	Not Active	Services	Switzerland	11.0
751	Hydelec Madagascar S.A.	2008	Not Active	Power	Mauritius	19.9
Total						34.4

Source: MIGA 4/27/17