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Report No: ICR00004638

IMPLEMENTATION COMPLETION AND RESULTS REPORT

IDA 50970

ON A

CREDIT

IN THE AMOUNT OF SDR19.4 MILLION

(US$30 MILLION EQUIVALENT)

TO THE

Republic of Ghana

FOR THE

Ghana - PPP Project

November 30, 2018

Finance, Competitiveness And Innovation Global Practice
Africa Region

CURRENCY EQUIVALENTS

(Exchange Rate Effective Nov 30, 2018)

Currency Unit	=	GHS (New Ghanaian Cedi)
GHS 4.96	=	US$1
US$1.38	=	SDR 1

FISCAL YEAR
July 1 - June 30

Regional Vice President:	Hafez M. H. Ghanem
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ABBREVIATIONS AND ACRONYMS

APL	Adaptable Program Loan
CAS	Country Assistance Strategy
CPS	Country Partnership Strategy
EOI	Expression of Interest
ESIA	Environmental and Social Impact Assessment
ESMF	Environmental and Social Management Framework
ESMP	Environmental and Social Management Plan
FCCL	Fiscal Commitment and Contingent Liability Framework
FFS	Full Feasibility Study
FIL	Financial Intermediary Loan
GIFT	Ghana Infrastructure and Investment Fund
GIIF	Ghana Infrastructure Investment Fund
GoG	Government of Ghana
GPHA	Ghana Ports and Harbor Authority
GPRS II	Growth & Poverty Reduction Strategy II
ICR	Implementation Completion and Results Report
IP	Implementation Progress
ISR	Implementation Status and Results Report
MDAs	Ministries, Departments and Agencies
M&E	Monitoring and Evaluation
MMDAs	Metropolitan, Municipal, District Assemblies
MoF	Ministry of Finance
MoT	Ministry of Transport
PAD	Project Appraisal Document
PDO	Project Development Objective
PFS	Pre-Feasibility Study
PID	Public Investment Division
PMU	Project Management Unit
PPP	Public-Private Partnership
RFQ	Request for Qualifications
SOE	State-Owned Enterprises
VGS	Viability Gap Scheme
WBG	World Bank Group

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DATA SHEET

BASIC INFORMATION

Product Information

Project ID	Project Name
P125595	Ghana - PPP Project
Country	**Financing Instrument**
Ghana	Investment Project Financing
Original EA Category	**Revised EA Category**
Full Assessment (A)	Full Assessment (A)

Organizations

Borrower	Implementing Agency
Government of Ghana	Public Investment Department, Ministry of Finance

Project Development Objective (PDO)

Original PDO

The objective of this Adaptable Program Lending (APL) Phase I project is to improve the legislative, institutional, financial,fiduciary and technical framework to generate a pipeline of bankable PPP projects.

The overall objective of this Adaptable ProgramLending (APL) two-phased initiative is to assist the GoG to increase targeted infrastructure and other social service levels andqualityby mobilizing private sector participation through a public-private partnership (PPP) model. Leveraging greater volumes ofprivate sector investment in infrastructure provision is a critical Program end-objective. The two-phased APL is designed topromote the creation of a sustainable and cost-effective PPP market in Ghana.

FINANCING

	Original Amount (US$)	Revised Amount (US$)	Actual Disbursed (US$)
World Bank Financing			
IDA-50970	30,000,000	21,975,388	19,529,108
Total	**30,000,000**	**21,975,388**	**19,529,108**
Non-World Bank Financing			
Borrower/Recipient	0	0	0
Total	**0**	**0**	**0**
Total Project Cost	**30,000,000**	**21,975,388**	**19,529,108**

KEY DATES

Approval	Effectiveness	MTR Review	Original Closing	Actual Closing
27-Mar-2012	26-Dec-2012	01-Jun-2015	31-Aug-2016	30-Jun-2018

RESTRUCTURING AND/OR ADDITIONAL FINANCING

Date(s)	Amount Disbursed (US$M)	Key Revisions
09-Jul-2015	9.48	Change in Results Framework Change in Loan Closing Date(s)
08-Nov-2017	17.52	Change in Results Framework Change in Loan Closing Date(s)

KEY RATINGS

Outcome	Bank Performance	M&E Quality
Moderately Unsatisfactory	Moderately Unsatisfactory	Modest

RATINGS OF PROJECT PERFORMANCE IN ISRs

No.	Date ISR Archived	DO Rating	IP Rating	Actual Disbursements (US$M)
01	30-Jun-2012	Satisfactory	Satisfactory	.30

02	25-Dec-2012	Satisfactory	Satisfactory	.99
03	20-Jun-2013	Satisfactory	Satisfactory	3.37
04	01-Dec-2013	Satisfactory	Satisfactory	3.37
05	06-Jul-2014	Unsatisfactory	Satisfactory	6.37
06	08-Jan-2015	Moderately Unsatisfactory	Moderately Satisfactory	6.82
07	27-Aug-2015	Moderately Satisfactory	Moderately Satisfactory	9.48
08	07-Apr-2016	Moderately Satisfactory	Moderately Unsatisfactory	11.45
09	18-Oct-2016	Moderately Satisfactory	Moderately Satisfactory	13.80
10	29-Apr-2017	Moderately Satisfactory	Moderately Satisfactory	15.76
11	30-Nov-2017	Moderately Satisfactory	Moderately Unsatisfactory	17.86
12	11-Jun-2018	Unsatisfactory	Unsatisfactory	18.34
13	22-Jun-2018	Unsatisfactory	Unsatisfactory	18.34

SECTORS AND THEMES

Sectors

Major Sector/Sector	(%)
Public Administration	**28**
Other Public Administration	28
Financial Sector	**10**
Other Non-bank Financial Institutions	10
Health	**28**
Health	28
Transportation	**31**
Other Transportation	31

Water, Sanitation and Waste Management	**3**
Other Water Supply, Sanitation and Waste Management	3

Themes

Major Theme/ Theme (Level 2)/ Theme (Level 3)	(%)
Economic Policy	**6**
Fiscal Policy	3
Fiscal sustainability	1
Public Expenditure Policy	1
Tax policy	1
Macro-financial policies	3
External Finance	1
Monetary and Credit Policies	1
Macroeconomic Resilience	1
Private Sector Development	**199**
Business Enabling Environment	89
Investment and Business Climate	80
Regulation and Competition Policy	9
Jobs	100
Public Private Partnerships	10
Finance	**4**
Financial Stability	4
Financial Sector oversight and policy/banking regulation & restructuring	4
Public Sector Management	**4**
Rule of Law	4
Legal Institutions for a Market Economy	4

ADM STAFF		
Role	**At Approval**	**At ICR**
Regional Vice President:	Obiageli Katryn Ezekwesili	Hafez M. H. Ghanem
Country Director:	Serhii Kulyk	Henry G. R. Kerali
Senior Global Practice Director:	Gaiv M. Tata	Sebastian-A Molineus
Practice Manager:	Paul Noumba Um	Douglas Pearce
Task Team Leader(s):	Peter J. Mousley	Craig Douglas Sugden
ICR Contributing Author:		William Michael Dachs

- The Project had four ADM Task Team Leaders (TTLs) over the 6 years of effectiveness, as well as up to two co-TTLs at any time from relevant World Bank implementing units. Aijaz Ahmad was ADM TTL to April 2018. Haeyoung Lee was Co-TTL from March 2015. Co-ICR Author is Andrew Asibey.

I. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES

1. The Ghana PPP Project (the "Project") was designed as a two-phase Adaptable Program Loan (APL). The overall objective of this two-phased initiative was to assist the Government of Ghana (GoG) to increase targeted infrastructure and other social service levels and quality by mobilizing private sector participation through a public-private partnership (PPP) model. Leveraging greater volumes of private sector investment in infrastructure provision was a critical Project end-objective. The two-phased APL was designed to promote the creation of a sustainable and cost-effective PPP market in Ghana.

2. To this end, the APL Phase I of the Project focused on increasing capacity to facilitate private sector participation in infrastructure delivery. By establishing a credible and reliable enabling environment and developing a soundly-appraised pipeline of robust projects for PPP financing, Phase I would lead into Phase II where catalytic financing through innovative Financial Intermediary Loan (FIL) and Viability Gap Scheme (VGS) mechanisms would assist in bringing bankable transactions to fruition.

3. Although the Project Appraisal Document (PAD) dealt largely with Phase I, it was clearly linked to a second, crucial phase where another form of financing from the Bank or another multilateral development institution would be provided to PPP projects that had been developed in accordance with the requirements of Phase I. Thus, Phase II was identified as risk mitigation as it would provide an incentive for the public sector to take well- prepared – policy-compliant – projects to market. Five triggers for Phase II were developed that aligned closely with the Project Development Objectives (PDOs).

A. CONTEXT AT APPRAISAL

Context

4. At the time of appraisal, Ghana was experiencing high levels of economic growth (4.7 percent to 6.0 percent) driven primarily by increases in commodity exports and increased construction and service activities. Over and above this, oil production was projected to underpin 13 percent real GDP growth in 2012 and beyond. However, there was a significant infrastructure-funding gap and Ghana was significantly lagging behind its Sub-Saharan African peers in terms of private sector investment in infrastructure.

5. In terms of the Country Assistance Strategy (Report No. 39822-GH, May 31, 2007) (CAS) for FY2007-12 there were three pillars of the Growth and Poverty Reduction Strategy II (GPRS II). The three pillars are: (1) raising private-sector competitiveness, (2) improving human development outcomes; and (3) strengthening governance. This project was designed to directly address Pillar I where overall World Bank ("Bank") support focused on ensuring solid macroeconomic performance; enacting energy sector reforms; improving financing for development; eliminating barriers to private sector development and trade; and encouraging rural development and natural resource management. The specific objectives of the Project for achieving the overall objectives of Pillar 1 were to improve financing for development and eliminate barriers to private-sector development and trade by mobilizing funding from the private sector in core infrastructure provision development projects.

6. The PAD (Report No: 66198-GH, February 28, 2012) identified three constraints to the demand for PPP projects:

- No clear legislative and policy environment;

- Very few, if any, projects had undergone proper upstream due diligence and analysis to determine their cost benefit rates of return, commercial viability, and what role, if any, the private sector should play in these transactions; and
- Ineffective risk allocation.

7. The key Project elements for the start-up development of an effective PPP market included the following: (1) the enabling environment, namely the legislative, regulatory, fiduciary and institutional arrangements; (2) the presence of a PPP pipeline and project development support; and (3) PPP long-term financing support.

8. Shortly after the Project was approved for implementation, the Country Partnership Strategy for the Republic of Ghana for the period FY13-16 (Report No: 76369-GH, August 20, 2013) (CPS) was approved. The CPS had three pillars:

- Pillar 1: Improving Economic Institutions.
- Pillar 2: Improving Competitiveness and Job Creation
- Pillar 3: Protecting the Poor and Vulnerable

9. The strongest link between the Project and the CPS was through Pillar 1, which focused on strengthening budget institutions and public financial management, reforming State-Owned Enterprises (SOEs), and enhancing management of natural resources.

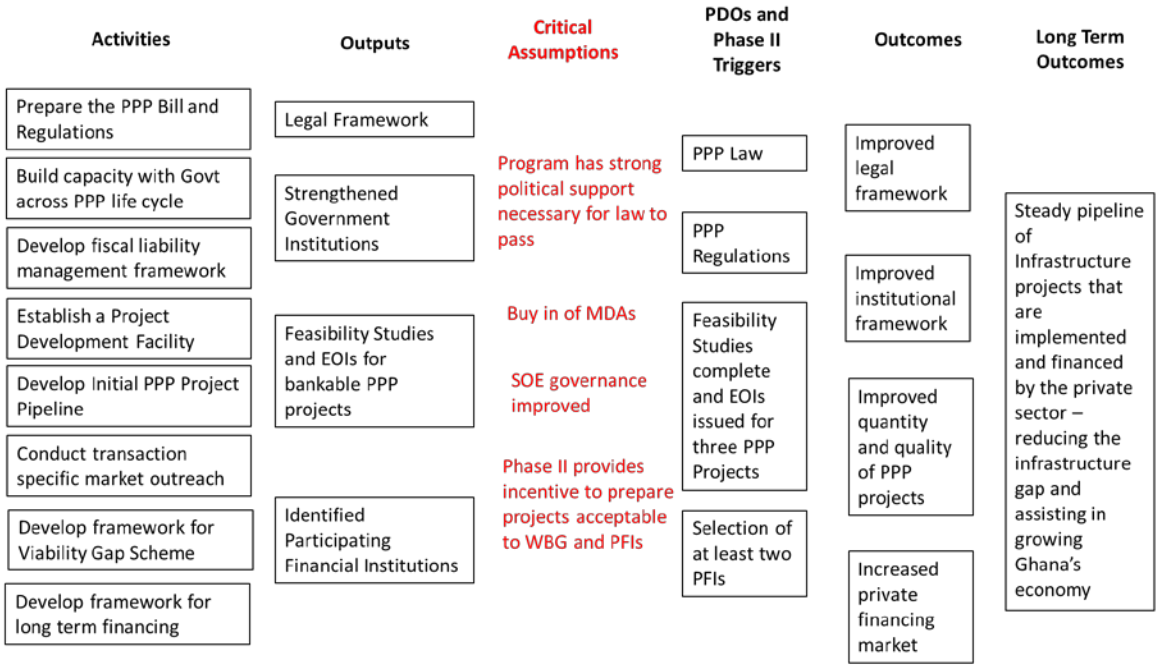
10. Here the CPS noted that the coverage and quality of infrastructure provision was central to GoG's three key strategic goals of reducing the cost of doing business and diversifying the economy, reducing regional disparities in income and social indicators, and expanding intraregional trade by linking Ghana more efficiently with its regional neighbors.

11. Infrastructure development was identified as a key component of Ghana's public investment program, requiring substantially more financing than Ghana could mobilize domestically or from traditional, concessional sources. Strengthening the enabling conditions for PPPs in infrastructure and for tapping external capital markets on attractive terms was specifically identified in the CPS. The CPS also identified the inadequate regulatory and governance structures for SOEs as a major risk since SOEs were responsible for significant parts of the national infrastructure delivery program.

Theory of Change (Results Chain)

12. The Project's results chain/theory of change mapping is shown below. It depicts the logical sequencing of interventions and delivery of outputs that were critical to achieving intermediate results that would have ultimately led to increased quality of infrastructure through PPP arrangements and funding. The critical assumptions on which project success (as defined by the PDOs) was predicated are also shown.

Figure 1. Ghana PPP Project's Theory of Change



Source: ICR Authors based on their understanding of key steps required in terms of inputs that are translated into specific activities to generate outputs or products and services to achieve the PDO.

Project Development Objectives (PDOs)

13. The Financing Agreement states the PDO as follows:

"The objective of the Project is to support the Recipient's efforts to improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of PPP projects."

Key Expected Outcomes and Outcome Indicators

14. The key indicators as set out in the PAD are:

- Indicator 1: Expressions of Interest (EOIs) issued to prospective sponsors for three transactions;

> Expressions of Interest (EOIs) are issued after the relevant due diligence takes place, namely pre and full feasibility studies that are approved by the relevant authorities as per the PPP Policy. Thus, the EOIs are issued following appropriate approval procedures, fiscal risk assessment, procurement guidelines and specifically competitive treatment of unsolicited bids.

- Indicator 2: PPP Law enacted; and
- Indicator 3: Associated PPP Regulations approved in accordance with PPP Law.

15. The main beneficiaries were identified in the PAD as:

- Ministries, Departments and Agencies (MDA) and Metropolitan, Municipal, District Assemblies (MMDAs) and the Bank of Ghana;
- The private sector; and
- Non-governmental organizations (NGOs) and citizens.

Components

16. The main components of the Project were:

- Part 1: Institutional, Fiduciary, Legislative and Financing, Capacity Building;
- Part 2: PPP Pipeline Preparation and Transaction Advisory Support; and
- Part 3: Project Management and Monitoring & Evaluation.

Table 1. Project components breakdown

Project Components	Estimated Project cost (USD)	IDA Financing
(1) PPP Institutional, Fiduciary and Legislative Capacity Building	10,000,000	10,000,000
(2) PPP Pipeline Preparation and Transaction Advisory Support	18,500,000	18,500,000
(3) Project Management and Monitoring & Evaluation	1,500,000	1,500,000
Total Baseline Costs	**30,000,000**	**30,000,000**

B. SIGNIFICANT CHANGES DURING IMPLEMENTATION

Revised PDOs and Outcome Targets

17. There were no revisions to the PDO and outcome targets.

Revised PDO Indicators

18. There were no revisions to the PDO indicators other than the extensions to the End Target Dates to accord with the changes in Project Closing Date described below.

Revised Components

19. Part A was amended by an Amendment to the Financing Agreement in July 2015 to include the establishment and operationalization of initial activities of a Ghana Infrastructure and Investment Fund (GIIF).

20. This amendment was part of a Level 2 Restructuring as approved on 9 July 2015. The restructuring included a change in the Intermediate Results indicators and a change in Project Closing Date to 28 February 2018 to include the GIIF.

21. A further level 2 Restructuring was approved on 8 November 2017 with a change in Project Closing Date to 30 June 2018 to allow the Project to complete ongoing transactions and consolidate activities. Changes in the Intermediate Results indicators were made to reflect that the second phase of the Project was no longer applicable and to update the original Results Framework to reflect further the inclusion of the GIIF.

Other Changes

22. As of June 2015, the APL was no longer available as a form of Bank financing and, as a result, Phase II was no longer possible in the form originally anticipated in the project design.

23. In April 2018 the GoG requested a further 24-month extension of the Project to June 2020. The Bank declined the request and the Project was closed on 30 June 2018.

24. As part of the second Restructuring in November 2017 a new Intermediate Results Indicator was included namely that Safeguards Guidelines would be developed for undertaking PPPs in Ghana.

Rationale for Changes and Their Implication on the Original Theory of Change

25. The inclusion of specific provisions for the GIIF in 2015 was to support the newly established GIIF that had been established by the GoG in July 2014. The GIIF was established to provide long term financing support to infrastructure projects and aligned well with the overall Project objective for supporting long term financing for PPPs. Its mandate was consistent with the original Theory of Change.

II. OUTCOME

A. RELEVANCE OF PDOs

26. The PDO was relevant because it focused on the generation of a pipeline of projects that would be eligible to receive financing from private sector sources. Ghana was facing (and continues to face) a huge infrastructure gap, which was estimated in the PAD as USD1,5 billion per annum. Existing infrastructure was hardly keeping up with the pace of economic development and population growth. The electricity sector had recently recovered from several years of power outages. The railway sector did not function, even though there are efforts to revive it. The road network was poorly maintained, and new roads could not be built without Government resorting to borrowing. Government support was based on a view that the Project was highly relevant to national development objectives and needs, and therefore the initiation of the PPP Project was timely and appropriate. It was intended to provide the legal, regulatory, institutional, financial and technical framework for well-structured PPP projects or transactions aimed at reducing the infrastructure deficit. The overriding objective was to position Ghana to attract quality PPP investments to enhance provision of services to citizens and industry. These needs are reflected in key Government policy documents, namely the Government Coordinated Program of Economic and Social Development Policies (2017-2014), the 2018-2021 Medium-Term National Development Policy Framework and the 2018 Budget Statement and Economic Policy.

27. One deficiency in the PDO is the requirement that the PPP projects be "bankable" as this conveys a largely commercial or financial perspective as opposed to a more holistic definition of project quality requirements.

Assessment of Relevance of PDOs and Rating

28. There were significant shortcomings in the definition of the indicators developed for the PDO.

29. The shortcomings are as follows:

- Indicator 1 relating to the progress on PPP projects reaching a market engagement stage is not specific in terms of the standard required for achievement. The PAD and the Financing Agreement are not clear on what constitutes an adequate level of preparation in terms of Feasibility Studies and Due Diligence. The PAD indicates that the adequacy is determined by approvals exercised by "relevant Authorities" as per the PPP Policy. This is, with hindsight, wholly inadequate given that: (a) the PPP Policy was an interim and non-binding policy of the GoG, intended to be replaced by the PPP Law and PPP regulations required under Indicators 2 and 3; and (b) the PPP Policy is entirely silent on issues of detail such as standards of preparation and requirements for, inter alia, safeguards. The Financing Agreement is also confusing on the standard required for due diligence. One such example is Part B 1 (a), which requires the provision of upstream sector and technical advisory services including safeguard due diligence work to MDAs and MMDAs for First Mover PPP Projects, and then in Part F (3) the condition is made that "*The Recipient shall ensure that …Safeguard Instruments… are prepared as required under the ESMF or the RPF*". However, it further states in the same section "*each such Safeguard Instrument is submitted to the Association for its review and approval* ***only upon inclusion of the relevant PPP Transaction in the possible second phase of the Program***".
- Indicators 2 and 3 are deficient in specificity and achievability. It is not clear what constitutes an adequate PPP law or regulation, or what the contents of each should be. The consequences of non-achievement of these Indicators for the Project were not considered.

30. With hindsight, the Project should have been more strongly linked to the SOE reform program as indicated in the CPS FY13-FY16. The CPS identified SOE governance as a key risk and the unilateral termination of a competitive procurement process for the Takoradi Port Integrated Terminal by the Ghana Ports and Harbors Authority (GPHA) shows that such a risk was relevant. The departure from the competitive procurement promoted by the PPP Policy was a significant issue for the Project. In 2016 the GoG, with WBG support, initiated the Ghana Economic Management Strengthening (GEMS) project to improve SOE corporate governance. This indicates that steps were taken to improve links between the Project and SOE governance reform. In addition, the MoF took steps to assure the achievement of value for money within the subsequent implementation of the Takoradi Port Integrated Terminal project.

31. In summary, there are significant shortcomings in the relevance of the Project's development objectives when compared to the current CPS objectives and the PDOs were never amended to remain relevant. As such the rating for Relevance is determined as **Modest.**

B. ACHIEVEMENT OF PDOs (EFFICACY)

Assessment of Achievement of Each Objective/Outcome

32. The PDO Indicators were

- EOIs issued to prospective sponsors for three PPP transactions after due diligence;

- PPP law enacted; and
- Associated PPP regulatory framework approved by Parliament in accordance with PPP Law.

33. The EOI-related indicator was partially achieved and the other two were not achieved. The details of the extent of achievement are:

PPP Law and Regulations

34. In 2016 Cabinet approved a PPP Bill that was subsequently submitted to Parliament for consideration and passage. However, the Bill could not be passed before Parliament went on recess for the general elections in December 2016. During the entire duration of the Project, PPP projects were thus initiated and prepared without the benefit of a robust legal framework to protect and guide both the GoG and private sector partners willing to engage in large infrastructure projects.

35. The lack of a PPP legislative framework would also, in all likelihood, have decreased the institutional authority of the entities established to develop PPP policy and support PPP projects. The PID within the MoF would have been negatively affected.

36. Notwithstanding the legal vacuum, PPP transactions continued to be developed under the PPP Policy that was approved by the GoG in 2011. Even though the policy incorporates best practices in PPP from other countries, it lacks the robustness of a PPP law and the compendium regulations to protect current and future transactions. The lack of an overarching PPP law has impaired the overall performance of the Project, further weakening progress towards the achievement of the PDO.

37. However, considerable progress has been achieved at the level of institutional strengthening. Furthermore, at least five PPP projects are in advanced stages of procurement.

PPP Transactions

38. Between 2016 and 2018, eight PPP transactions were supported by the Project under the auspices of the PID and seven of these reached a stage at least pre-feasibility study preparation by June 2018. Several other PPP projects were listed as being in the PPP Pipeline during the Project, but these did not proceed past the feasibility study stage[1].

39. The Indicator for "EOIs are issued for prospective sponsors\concessionaries for three PPP transactions after due diligence" has an explicit requirement for the completion of a due diligence prior to issue of the EOI and these include standard WBG requirements for fiduciary and safeguard compliance. As such the Indicator is assessed as being achieved for two PPP projects.

40. Table 2 shows these PPP projects with expected investment and status as confirmed by the PID of the MoF with a total investment value of USD3.4 billion.

41. The PPIAF PPI Database records that Ghana has 16 PPP projects that are in implementation or "active" with a total capital value of USD6.85 billion[2]. Of these 11 are energy related projects, one is a water sector project and four are transport sector and port- specific projects. In the context of past performance, the current PPP project list is ambitious and, if all projects were taken to full implementation, would represent a 50 percent increase in investment value to the PPP project portfolio and a widening in terms of sectors in which the PPPs are located. The projects listed in Table 2 have not reached financial close, the view of the PID is that Takoradi

[1] The Mid Term review in June 2015 listed projects such as the National Airline and a Sports Centre
[2] https://pppknowledgelab.org/countries/ghana

Port-Dry Bulk Terminal, the SEC Building and the Accra-Tema Motorway are likely to be fully implemented albeit after Project completion.

Table 2: PPP Pipeline Projects

PPP Projects	Expected Investment (USD)	Status as at June 2018
1. Eastern Railway Line	1,800 million	EOI Evaluation Report Completed
2. Boankra Inland Port	119 million	EOI Evaluation Report Completed
3. Takoradi Port-Dry Bulk Terminal	357 million	Contract Negotiation Commenced
4. SEC Building	45 million	EOI Evaluation Report Completed
5. Accra-Tema Motorway	485 million	Prequalified bidders appointed
6. Accra-Takoradi Motorway	504 million	Pre-feasibility study completed
7. Local Government Service Office	50 million	Pre-feasibility study completed
8. Local Markets	5 million	Transaction Advisor Appointed

42. While the three PDO-level results indicators had not been achieved at completion, the Project can be credited with facilitating several PPP transactions that have followed the processes set out in the PPP Policy. This has protected the Government from reliance on "unsolicited proposals and non-competitive, non-transparent transactions".[3]

43. The final consideration given is the comparison between the Ghana PPP Program and other PPP Programs in comparator Sub- Saharan Countries. Here the World Bank's "*Procuring Infrastructure Public-Private Partnerships Report of 2018*" sub titled "*Assessing Government Capability to Prepare, Procure, and Manage PPPs*" ranks Ghana 6th out of 34 Sub-Saharan countries for PPP Project preparation and 11th out of 34 for PPP procurement.

Justification of Overall Efficacy Rating

44. The assessment of achievement of overall efficacy is based on the view that developing a pipeline of PPP projects, in the context of Ghana and its significant challenges in this regard, is the most important objective. Thus, the operation partly achieved its objectives and the Overall rating for Efficacy is determined as **Modest**.

C. EFFICIENCY

[3] Aide Memoire-Ghana Public-Private Partnership (PPP) Project (125595) June 2018 and Ghana Infrastructure Investment Fund (GIIF) Technical Assistance Project (TF 019418) p2

Assessment of Efficiency and Rating

45. It is very difficult to rate efficiency in the context of the Project as its outcomes are not directly measurable in financial or economic terms. The benefits of improvements to legal and institutional frameworks and completing feasibility studies for PPP projects are more qualitative than quantitative. Assuming that the overall objective of all components was to produce a pipeline of PPP Projects, comparing the costs incurred through the Project for each component with comparator PPP projects is not possible as the PPP program in Ghana is too small to provide meaningful comparators.

46. A hybrid approach is warranted, using a range of qualitative and quantitative assessments:

Criteria 1: Value of project investment potential against Project Cost

47. The estimated investment value of all projects currently in the pipeline is USD 4 billion. The ratio to budgeted costs is 113:1 and to actual disbursements is 185:1. There is a high degree of uncertainty as to which projects will reach financial close and realize the investment potential. It is also not easy to ascertain which PPPs would have been procured without the Project. Even the financial close of a large PPP project such as the Accra-Tema Motorway will demonstrate a good return for the funds spent on the Project.

Criteria 2: Cost per Project

48. In terms of cost per project, assuming that a total of 10 projects received project development support under Component 2, the cost per project is around USD1.8 million. Given the large size of the PPP projects this is not an excessive amount and averages at around 0.5% of aggregate project value.

Criteria 3: Efficiency in disbursement

49. Disbursement of funds for project interventions lagged in the early years of the Project after becoming effective. Between 2012 and 2015, only 38.86% of the project funds were disbursed. It was estimated that the initial disbursement challenges contributed up to 2.5 years delay in project implementation. However, disbursement of funds improved in the latter part of project implementation, most notably in 2016, 2017 and 2018:

Table 4: Loan disbursement as at Closing Date (30 June 2018)

Original Loan (USD)	Disbursed (USD)	Undisbursed (USD)	% Disbursed
30 million	18.34 million	9.66 million	66%

As the table above indicates, a significant amount of the project loan remained undisbursed.

Criteria 4: Time overruns.

50. On April 12, 2018 the Government of Ghana requested a further 24-month extension of the Project to June 2020. The GoG had argued that the proposed extension would have enabled the resolution of existing challenges to facilitate enhanced implementation of the remaining interventions. At a Ministerial meeting of April 4, 2018, the World Bank expressed the view that the Project had been extended twice, totaling a period of 22 months. Despite the extension, there had been slow progress towards the achievement of the PDO. Therefore, the World Bank maintained the closing date of 30 June 2018. The World Bank pointed to a gap between good practice implementation of PPPs and certain of the PPP projects. This gap had widened prior to project closure, scheduled

at 30 June 2018.[4] These delays were for factors other than providing some additionality to the Project and therefore contributed to inefficiency.

Criteria 5: Staff Turnover.

51. Staff turnover on the Project from both a Borrower and Bank perspective were high. Significant delays in recruitment of key staff in the GoG contributed to delays and on the Bank side there were four Task Team Leaders in the period of implementation. This would also contribute to inefficiency.

52. In considering these criteria, greater weight was given to Criteria 1 and 2 as being the best indicators of efficiency. Given that the Project's use of resources relative to the project pipeline is in line with other PPP programs in Sub-Saharan Africa and that the PPP projects are sizable investments, efficiency is rated as **Substantial.**

D. JUSTIFICATION OF OVERALL OUTCOME RATING

53. The Overall Rating of the Project is derived from the sub ratings for Relevance, Efficacy and Efficiency and is determined as **Moderately Unsatisfactory.**

E. OTHER OUTCOMES AND IMPACTS

Gender

54. There was no evidence provided of specific impact on gender.

Institutional Strengthening

55. No outcomes and impacts other than those described in this report were identified.

Mobilizing Private Sector Financing

56. The potential private sector financing through specific PPP Projects is shown in Table 2 above. If realized, the capital investment would total USD 3.4 billion.

Poverty Reduction and Shared Prosperity

57. No specific evidence was provided on poverty reduction and shared prosperity.

Other Unintended Outcomes and Impacts

58. No outcomes and impacts other than those described in this report were identified.

III. KEY FACTORS THAT AFFECTED IMPLEMENTATION AND OUTCOME

A. KEY FACTORS DURING PREPARATION

59. The key factor during preparation was the lack of clarity in responsibility for and application of safeguard instruments**.** This is discussed in detail in the sections below.

B. KEY FACTORS DURING IMPLEMENTATION

Limited Due Diligence

[4] Ghana PPP Project (P125595): Implementation Status Report and Results dated 22 June 2018, p. 5

60. One of the consequences of not having a clear legal framework in place was the lack of definition in the expected outputs of the feasibility studies for specific PPP projects. While there was commendable progress in developing the number of potential PPPs, there was little or no means of measuring whether the actual feasibility studies met standards of good practice in terms of quality. This would undermine the approval process where a PPP Approval Committee was established to provide such assurance and yet did not have the necessary back-up in terms of regulatory criteria for the approvals they were required to grant.

IV. BANK PERFORMANCE, COMPLIANCE ISSUES, AND RISK TO DEVELOPMENT OUTCOME

A. QUALITY OF MONITORING AND EVALUATION (M&E)

M&E Design

61. The Project's M&E system was based on its Results Framework as defined in the PAD. The framework had three PDO-level results indicators and 11 intermediate-level results indicators.

62. Each indicator had baseline values and end-of-project targets. The PDO-level results indicators as well as the intermediate-level results indicators were well designed and required simple tracking and performance reporting templates. A mid-term review was carried out in June 2015 with an independent review of the Ghanaian PPP program.

M&E Implementation

63. The M&E system of the Project was based on the Results Framework. The Results Framework was simple with low data requirements for three PDO level indicators and 11 intermediate level results indicators. The Results Framework in the PAD, however, did not have PDO level indicators for three out of the five outcomes contained in the Project Development Objectives. This gap was filled during project Implementation at the project level. PDO level indicators were extrapolated based on the applicable intermediate results. Relevant data was collected on all the project indicators during implementation to inform performance reporting. Annual Progress Reports were prepared for management of the PID of the MoF for decision-making. The Annual Progress Reports were also shared with the World Bank during supervision missions to inform their assessment. After the mid-term the Project commenced the weekly tracking of on-going processes and dissemination of weekly updates to inform the World Bank Project Task team, the Director of PID and the Project Team to provide early signals on developments in project.

64. However, there is no evidence that a beneficiary assessment was initiated to collect additional performance data to strengthen the Project's storyline beyond the routine monitoring information. More importantly, there was little evidence of the use of monitoring information over the life of the project to improve implementation and learning. In terms of design, there should have been at least a PDO-level results indicator to measure the success of the interventions aimed at institutional capacity strengthening.

M&E Utilization

65. Monitoring information was collected and used for routine progress reports. Weekly reports were submitted. However, there was little evidence pointing to systematic use of the information to strengthen project implementation and/or resolve emerging issues throughout the duration of the Project.

Justification of Overall Rating of Quality of M&E

66. Given that the M&E design and implementation was adequate and that only the utilization of the data did not allow for a mechanism to detect and react to emerging risks the M&E Quality is determined as **Moderately Satisfactory.**

B. ENVIRONMENTAL, SOCIAL, AND FIDUCIARY COMPLIANCE

67. The Project suffered from a limited application of some of the safeguard instruments. There was a difference in views and understanding between Bank staff and the PID in what safeguards should be applied and when the safeguard requirements for the Project and the specific transactions were not made explicit in the Financing Agreement and clarity does not seem to have been provided during the project implementation period by either the Bank or the Borrower. The Borrower prepared a Safeguards Guidance manual for use on projects by MDAs but by the time it was ready to be implemented after the second restructuring in November 2017, there were less than eight months remaining to Project Closing Date. The Bank cited that four of six EOIs were issued before the relevant due diligence process was completed. The view of the GoG is that the timing of application of safeguard instruments differs for PPPs in that the private sector has responsibility for safeguards that fall within its design and construction risk assumption.

68. It is very clear that the failure to define at or shortly after Effective Date for the Project, for each transaction, the processes, resources and programs for applicable safeguards was a major deficiency in project implementation and could have placed the overall objective of mobilizing private sector participation in good quality PPP projects at risk.

69. It was observed that the implementing MDAs had a low appreciation of the Project's Environmental and Social Management Framework (ESMF) and Resettlement Policy Framework (RPF) and this points to inadequate capacity building and engagement during implementation. In the 2015 Mid Term Review, the World Bank noted with grave concern the lack of capacity in terms of a Safeguards Specialist within the PID and advised the Borrower to procure the services of such a specialist backed by consultants where necessary.

70. This is important in assessing the Project on completion, however it has more direct consequences in that the Bank had expressed serious concerns[5] on the quality of project preparation with some projects facing potentially significant environmental and resettlement impacts without factoring in costs of resettlement and safeguard measures. This raises serious reputational and implementation risks for projects that should have been identified, and to some extent mitigated, earlier in the project preparation process.

71. The PID, which was entrusted with overall implementation of the Project, did not initially recruit a safeguard specialist to provide technical support to Government on safeguard issues related to potential PPPs. Safeguard infractions could be traced to this initial gap. Also, the PID executed the Project alongside its regular roles and responsibilities, which may have led to the Project receiving inadequate attention. To enable more efficient responses to project management challenges, the Project should instead have had its own implementation unit.

72. The second last Implementation Status and Results Report (ISR), dated 11 June 2018, downgraded compliance of safeguard issues from Moderately Satisfactory to Unsatisfactory.

[5] Aide Memoire-Ghana Public-Private Partnership (PPP) Project (125595) June 2018

C. BANK PERFORMANCE

Quality at Entry

73. The Bank's focus at entry, as expressed in the PAD, seems to have been largely on the financial and commercial viability of PPP projects. The reference in the PDO to "bankable" PPP projects is an indicator of this focus. Bankability is defined in the APMG PPP Certification Program Guide as "the capacity of the project company to repay its debt on the agreed schedule"[6]. In other places reference is made to commercial feasibility. This reference again refers to an investor's perspectives of risk and return, largely in financial terms.

74. And yet the PPP projects themselves have significant potential social, environmental and resource impacts that could be viewed as key indicators of project success. It seems that the over-focus on a single parameter of financial or commercial viability led to uncertainty on other elements.

75. Thus, the strategic relevance, technical, financial and economic aspects as well as fiduciary, policy and institutional impacts seem to have been considered, while social, environmental and specific political economy elements are not satisfactorily considered, and risks mitigated. As such, there were significant shortcomings in Quality at Entry. While this indicates that the Bank was implementing adequate supervision inputs and processes, there were at least two areas of significant shortcomings.

Rating: **Moderately Unsatisfactory**

Quality of Supervision

76. The project benefited from 13 ISRs and a Mid-term Review in June 2015 that included an assessment by an independent PPP expert. Reference is made to several missions and the discussions with the Borrower as reflected in the ISRs tracked progress against the interim indicators.

- The first is the lack of evidenced engagement with the Borrower on the significant change in the Project once Phase II fell away as the WBG changed its policy on APLs. The PAD indicated that Phase II and its triggers were an important incentive and risk mitigation measure and its absence should have triggered a supervision response and change in approach to the Project.
- The second is the lack of clarity on the role of the safeguards teams in the Bank and the Borrower. As highlighted above, the PAD and Financing Agreement are vague and even contradictory on responsibility. In addition, there seems to have been no early warnings of safeguard issues on specific projects. Input received was that it was media reports that alerted the Bank to safeguard issues on certain projects.

77. The Project suffered from periods of inadequate coordination and uncertainty as to roles and responsibilities. This occurred to the application of safeguards to the Project.

Rating: **Moderately Unsatisfactory**

Justification of Overall Rating of Bank Performance

78. Given the issues raised above, the Bank's performance overall has significant shortcomings and the overall rating is **Moderately unsatisfactory.**

[6] Chapter 4 Section 8.1.1

D. RISK TO DEVELOPMENT OUTCOME

79. The risk to development outcomes that have been achieved or are expected to be achieved is significant. As recorded in this assessment, the PDO and indicators have not been fully achieved. Specifically, the PPP Law and regulations are not promulgated, and several PPP projects are at critical stages of procurement. Adding to the risk is the unilateral termination of a competitive procurement process for the Takoradi Port Integrated Terminal by the GPHA. The actions of GPHA were out of line with the Project procedures and requests and guidance from MoF's PID and the World Bank. The risks are that the PPP program may suffer reputational harm, that the necessary legal framework is not in place, that institutions set up for implementation may be neglected and that necessary improvements to project preparation (such as standards for feasibility studies and necessary due diligence) are not developed and implemented. The establishment of the GIIF to provide long term financing support to infrastructure projects is a risk mitigant in that it is a resourced and established institution designed to provide financing to projects that have followed good practice in project preparation, even in the absence of the intended legal and regulatory framework.

V. LESSONS AND RECOMMENDATIONS

80. Key lessons that can be extracted from the Review are:

a) PPP programs require a holistic view on how actual projects will be initiated, developed and implemented. It is not sufficient to focus primarily on commercial and financial aspects without dealing with stakeholder engagement on projects in general and specifically providing for explicit safeguard instruments.

b) PPP programs attract significant opposition from vested interests. International experience shows that there needs to be significant reform in SOE regulation and oversight to create a level playing field where project selection and allocation to implementers is not biased. Without such a level playing field and an empowered central agency or Ministry enforcing such decisions, opposition or inaction by MDAs and SOEs is always likely. With hindsight there should have been stronger links between the PPP program and the SOE reform program as indicated in the CPS FY13-FY16.

c) Multi-phase projects where the design is for both phases should carefully consider the risks of the second phase not being implemented. Where the actual project implementation runs over the two phases and where the second phase involves the financing of projects, there is a risk of completing the first phase without adequately developing the enabling environment and frameworks.

d) Political economy considerations should have received more attention from the Borrower and the Bank. Passage of the PPP Law hinged on strong and consistent political backing. However, more emphasis was given to the technical dimension of the law and insufficient attention was paid to canvassing key stakeholders.

81. Recommendations arising from the Review are:

a) To carefully assess the risk of non-achievement of indicators requiring changes to legislation or regulations and to anticipate the impact on the project should these changes not be affected;

b) To ensure clarity on the application of Safeguard instruments in the various Project documents; and

c) To exercise care in the design of two-phase programs and to ensure that, where used, the first phase is completely self-standing in the event of the second phase not being implemented.

R

ANNEX 1. RESULTS FRAMEWORK AND KEY OUTPUTS

A. RESULTS INDICATORS

A.1 PDO Indicators

Objective/Outcome: Improve the legislative, institutional, financial, fiduciary and technical framework

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
PPP Law enacted	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	No 21-Jun-2018

Comments (achievements against targets):

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Associated PPP Regulations approved in accordance with PPP Law.	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	No 21-Jun-2018

Comments (achievements against targets):
[comments - achievement against targets]

Objective/Outcome: Generate a pipeline of bankable Public Private Partnership (PPP) projects

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
EOIs are issued for prospective sponsors\concessionaires for three PPP transactions after due diligence.	Text	0 26-Dec-2012	3 31-Aug-2016	3 30-Jun-2018	2 21-Jun-2018

Comments (achievements against targets):
[comments]

A.2 Intermediate Results Indicators

Component: Institutional, Fiduciary, Legislative and Financial Capacity Building

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
PPP Bill submitted to Cabinet	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	Yes 21-Jun-2018

Comments (achievements against targets):
Bill submitted and approved by the previous Cabinet of the National Democratic Congress (NDC) Government

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Draft Regulations submitted to Parliament	Yes/No	N 26-Dec-2012	Y 31-Aug-2016	Y 30-Jun-2018	N 21-Jun-2018

Comments (achievements against targets):

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Establishment and operationalisation of PPP Approval Committee	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	Yes 21-Jun-2018

Comments (achievements against targets):
Achieved. The Committee has been in operation for several years.

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
PPP Fiscal Commitment and Contingent Liability Framework approved by the	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	No 21-Jun-2018

Minister of Finance					

Comments (achievements against targets):
FCCL Framework developed

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Safeguards Guidelines developed for undertaking PPPs in Ghana	Text	No 26-Dec-2012	Yes 31-Aug-2016		No 21-Jun-2018

Comments (achievements against targets):

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Establishment of the VGS	Text	No 26-Dec-2012	Yes 31-Aug-2016		No 21-Jun-2018

Comments (achievements against targets):

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
PPP Project Guidelines	Text	No	Yes	Yes	No

developed		26-Dec-2012	31-Aug-2016	30-Jun-2018	21-Jun-2018

Comments (achievements against targets):
Achieved. The following project guidelines were developed:

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Ghana Infrastructure Investment Fund (GIIF) made operational	Text	No 26-Dec-2012	Yes 31-Aug-2016	Yes 30-Jun-2018	Yes 21-Jun-2018

Comments (achievements against targets):
Achieved. GIIF was established by 2014 by ACT No 877 with an initial capital of USD250 million.

Component: PPP Pipeline Preparation and Transaction Advisory Support

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Pre-feasibility studies completed	Number	0.00 26-Dec-2012	5.00 31-Aug-2016	5.00 30-Jun-2018	8.00 21-Jun-2018

Comments (achievements against targets):

Achieved. Eight Pre-Feasibility Studies completed were the Accra-Tema Motorway, The Accra-Takoradi Motorway, Takoradi Port Dry Bulk Terminal, The NSC Sports and Residential Facility, Boankra Inland Port, SEC Building and OHLGS Office Complex.

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Full Feasibility studies completed	Number	0.00 26-Dec-2012	4.00 31-Aug-2016	4.00 30-Jun-2018	6.00 21-Jun-2018

Comments (achievements against targets):
Achieved. Six Full Feasibility Studies (FFS) were submitted, four of which were fully completed. The four FFSs completed were the SEC Building, Takoradi Port Dry Bulk, Takoradi Port Integrated Terminal and the National Sports College.

Indicator Name	Unit of Measure	Baseline	Original Target	Formally Revised Target	Actual Achieved at Completion
Line Agency nodal units established and operationalised with dedicated staff	Number	0.00 26-Dec-2012	2.00 31-Aug-2016	2.00 30-Jun-2018	6.00 21-Jun-2018

Comments (achievements against targets):
Achieved. PPP Units have been established and are operational in MOT, HoH, GPHA, SEC and Sports College.

ANNEX 2. BANK LENDING AND IMPLEMENTATION SUPPORT/SUPERVISION

A. TASK TEAM MEMBERS

Name	Role
Preparation	
Supervision/ICR	
Craig Douglas Sugden	Task Team Leader(s)
Charles John Aryee Ashong, Thomas Kwasi Siaw Anang	Procurement Specialist(s)
Robert Wallace DeGraft-Hanson	Financial Management Specialist
Haeyoung Lee	Team Member/Co-TTL
Michael J. Goldberg	Team Member
Stephen Kwaku Tettevi	Team Member
John P. Byamukama	Team Member
Gregoria Dawson-Amoah	Team Member
Nightingale Rukuba-Ngaiza	Counsel
Aijaz Ahmad	Team Member/Former TTL
Josefo Tuyor	Environmental Specialist
Petrus Benjamin Gericke	Team Member
Aida Japarova	Team Member
Asferachew Abate Abebe	Environmental Specialist
Afua Ayew Entsuah	Team Member
Edda Mwakaselo Ivan Smith	Social Specialist
Rupinder Kaur Rai	Team Member
Anita Bimunka Takura Tingbani	Environmental Specialist

B. STAFF TIME AND COST

Stage of Project Cycle	Staff Time and Cost	
	No. of staff weeks	US$ (including travel and consultant costs)
Preparation		
FY11	27.082	158,108.67
FY12	29.620	189,766.86
FY16	6.900	110,908.55
FY17	2.575	234,741.71
FY18	.900	192,978.91
Total	**67.08**	**886,504.70**
Supervision/ICR		
FY11	2.802	5,573.61
FY12	11.950	39,007.59
FY13	17.925	96,259.78
FY14	40.635	158,100.58
FY15	75.142	347,854.38
FY16	50.351	287,911.69
FY17	31.255	299,894.44
FY18	41.137	510,845.98
FY19	1.350	45,839.17
Total	**272.55**	**1,791,287.22**

ANNEX 3. PROJECT COST BY COMPONENT

Components	Amount at Approval (US$M)	Actual at Project Closing (US$M)	Percentage of Approval (US$M)
Institutional, Fiduciary, Legislative and Financial Capacity Building	10.0	10.00	100.00
PPP Pipeline Preparation and Transaction Advisory Support	18.50	18.50	100.00
Project Management and Monitoring & Evaluation	1.50	1.50	100.00
Total	**30.00**	**30.00**	**100.00**

ANNEX 4. GOVERNMENT OF GHANA ICR

Ghana Public Private Partnership (PPP) Project

IMPLEMENTATION COMPLETION REPORT

March 2012 – June 2018

MINISTRY OF FINANCE,
PUBLIC INVESTMENT DIVISION
October 2018

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ACRONYMS

ABFA	*Annual Budget Funding Amount*
AICD	*Africa* Infrastructure Country Diagnostic
BOG	*Bank of Ghana*
CL	*Contingent Liabilities*
DFID	*Department for International Development*
EOI	*Expression of Interest*
EPA	*Environmental Protection Agency*
FC	*Fiscal Commitments*
FCCL	*Fiscal Commitments and Contingent Liabilities*
FFS	*Full-Feasibility Studies*
FIL	*Financial Intermediary Loan*
GACL	*Ghana Airport Company Limited*
GEMS-TA	*Ghana Economic Management Strengthening - Technical Assistance*
GIFMIS	*Ghana Integrated Financial Management Information System*
GIIF	*Ghana Infrastructure Investment Fund*
GIPC	*Ghana Investment Promotion Centre*
GoG	Government of Ghana
GPHA	Ghana Ports and Harbours Authority
ICR	Implementation Completion Report
IFF	Infrastructure Finance Facility
IFPPP	Infrastructure Finance and Public- Private Partnership
IMF	International Monetary Fund
IPF	Investment Project Financing
KIA	Kotoka International Airport
MDAs	Ministries, Departments and Agencies
MMDAs	Metropolitan, Municipal and District Assemblies
MoF	Ministry of Finance
MRH	Ministry of Roads and Highways
NDPC	National Development Planning Commission
NGO	Non-Governmental Organization
NIP	National Infrastructure Plan
PAD	Project Appraisal Document
PPPAU	PPP Advisory Unit
PDF	Project Development Facility
PDO	Project Development Objective
PFA	Project and Financial Analysis
PFI	Participating Financial Institution
PFM	Public Financial Management
PFS	Pre-Feasibility Studies
PID	Public Investment Division
PIM	Public Investment Management
PIMS	Public Investment Management System
PIP	Public Investment Plan
PIU	Project Implementation Unit
PMU	Project Management Unit
PPA	Public Procurement Authority
PPP	Public- Private Partnership
PPPAC	Public- Private Partnership Approval Committee
RAP	Resettlement Action Plan
RFP	Request for Proposal
RFQ	Request for Qualification
SEC	Securities and Exchange Commission
SME	Small and Medium Enterprise
SOEs	State Owned Enterprises
SPV	Special Purpose Vehicle
TA	Transaction Advisor
VGF	Viability Gap Fund
VGS	Viability Gap Scheme

SUMMARY OF KEY FINDINGS AND LESSONS LEARNT

Government implemented the US$30 million World Bank funded Ghana Public Private Partnership (PPP) Project from March 2012 to June 2018. The Project's most significant achievement is the pipeline of well-structured transactions supported to progress to market after full feasibility studies approved in line with the PPP Policy. By close of the Project, five (5) transactions with a total capital investment requirement of about US$2.5 billion progressed to market after approval by the PPP Approval Committee in line with the PPP Policy. These transactions include: the Takoradi Port Dry Bulk Terminal, the Takoradi Port Integrated Terminal, the Securities and Exchange Commission (SEC) Building, the Boankra Inland Port and the Eastern Railway Line. The selection of private investors for these PPP transactions are expected to be completed within the next 12 months. Moreover, the Project activated the key PPP institutions including: PID, PPP Approval Committee and PPP Units/ Project Development teams at the MDAs.

These notwithstanding, the Project's overall outcome rating was found to be Moderately Unsatisfactory because a lot more could have been done within the Project implementation period relative to the Project targets. Some of the key lessons learnt to guide ongoing and future projects are as follows:

i. Inappropriate sequencing of the right interventions could inhibit the timely achievement of results. Government and the World Bank should subject project interventions to critical path analysis in order to determine the appropriate sequencing of tasks to inform effective implementation.
ii. Political will and support for the PPP reforms is crucial for success. The PPP Reforms should not only be seen as a technical endeavour. Appropriate technical interventions may not deliver much without the flexibility of stakeholders to adapt to changes in the political economy context.
iii. Constructive management of emerging issues is necessary to engender the needed political support for the reforms. Challenges are bound to emerge along the way as the Reforms agenda unfold. However, when emerging issues are constructively managed, challenges could be turned into opportunities.
iv. Improving technical capacity of PPP institutions (MoF-PID, MDA Project Management Units etc.) can significantly optimise the turnaround time for PPP project preparation.
v. Striking the right balance between getting a transaction with adequate commercial potential for PPP and adequate stakeholder buy-in is necessary for success. Project development should not only focus on the technical / financial / economic viability issues but also prioritise stakeholder engagement and change management issues.
vi. Change management and improvement in the business culture can significantly facilitate prompt and effective PPP project preparation and execution.
vii. Effective compliance with social and environmental safeguards is critical for the success and the profile of the Ghana PPP Program.

1. INTRODUCTION

Government through the Ministry of Finance implemented the Ghana Public Private Partnership (PPP) Project (P125595) from March 2012 to June 2018. The Project Development Objective was to improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects. The Ministry of Finance implemented the Project through the Public Investment Division supported by an embedded Project Implementation Unit (PIU). The collaborating partners and beneficiaries of the Project included: Ministry of Roads and Highways, Ghana Highway Authority, Ministry of Transport, Ghana Ports and Harbours Authority, Ghana Shippers Authority, Ministry of Railways Development, Ghana Railway Development Authority, Securities and Exchange Commission, Ministry of Youth and Sports, Ministry of Local Government and Rural Development, Office of the Head of Local Government Service, among others.

Following the completion of the Project, the Government conducted a self-assessment to ascertain the level of achievements and document the key lessons learnt in order to promote accountability for results and facilitate learning. This report is thus the Government's Project Implementation Completion Report (ICR) encapsulating the findings of the self- assessment of the Project. The self-assessment was carried out in line with the World Bank Guidance for ICR for Investment Project Financing (IPF) Operations. The Report is based on findings from the review of project documents, government policy documents, pertinent public statements of high-level policy makers, as well as selected key informants / stakeholder interviews. The list of stakeholders interviewed is attached as Annex 1. To facilitate stakeholder ownership of the ICR, the approach and findings of the self-assessment was subjected to the review of a multi-stakeholder panel. The panel comprised senior officials from the Ministry of Finance, Ministry of Roads and Highways (MRH) and the National Development Planning Commission (NDPC) as provided in Annex 2. This report thus presents a first-hand account of the Project based on the experiences of the Borrower.

Structure of report

The rest of the report is organised into five sections. Section 2 provides a description of the Project context before implementation, the significant changes in the Project during implementation and the Project's results chain. Section 3 examines the Project Outcomes focusing on relevance, efficacy and efficiency of achievements as well as evidence of sustainability. In Section 4, the key issues that facilitated or inhibited the Project are discussed while Section 5 focused on the performance of the implementing agency and collaborating partners as well as issues related to the quality of monitoring and evaluation, social and fiduciary compliance. Finally, in Section 6, the lessons and recommendations for the future are outlined.

1. PROJECT CONTEXT AND DEVELOPMENT OBJECTIVES

1.1. CONTEXT AT APPRAISAL

Ghana had just progressed from a low-income to a lower middle-income country following a rebasing of the national accounts in 2010. Progress in infrastructure and service provision prior to 2012 was quite impressive relative to its low-income peer group. However, Ghana's infrastructure indicators remained far below the levels found in Africa's middle-income countries due to such challenges as infrastructure deficit, low efficiency in capital spending and huge infrastructure funding gap estimated at US$1.5 billion per annum. (AICD 2010).

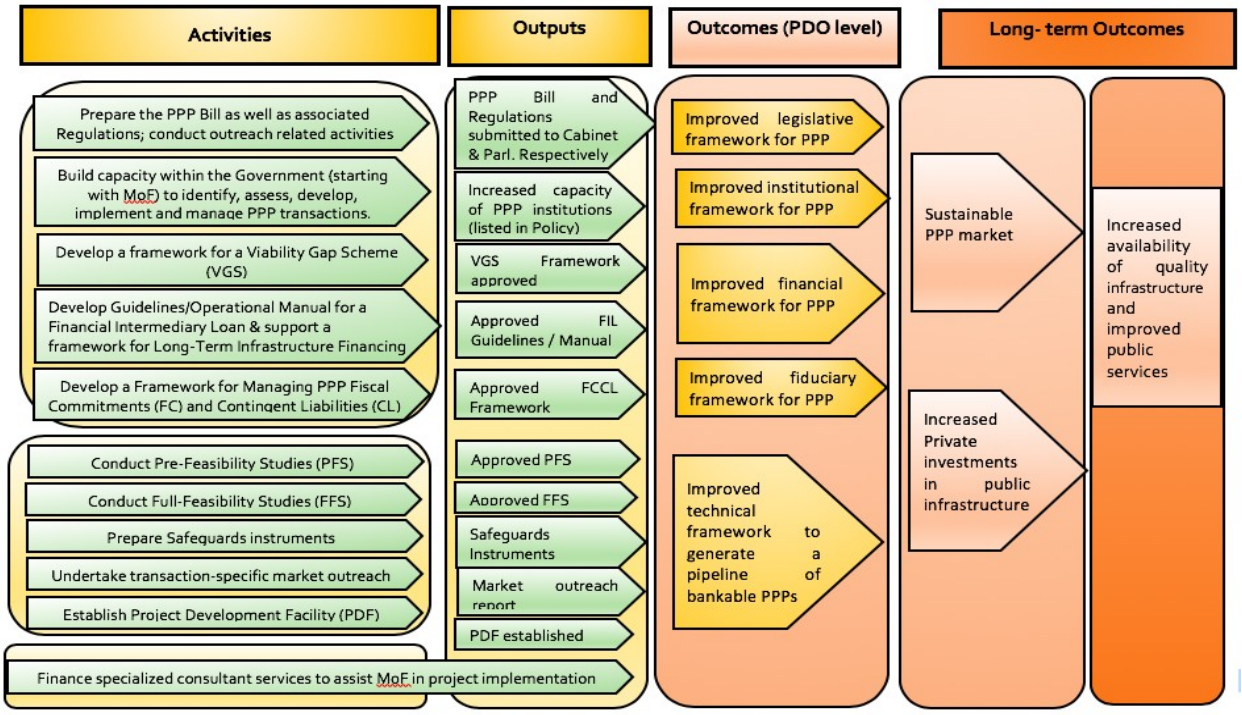
Budgetary and efficiency constraints required that Ghana further developed PPP schemes to meet its investment needs as the level of private sector investment in infrastructure was

below the sub-Saharan African peer group average. The demand for PPP projects was, nonetheless, inhibited by: (i) the absence of a clear legislative and policy environment for PPP development; (ii) the absence of a pipeline of prepared PPP projects that have been subjected to detailed analyses; and (iii) ineffective risk allocation and sector-specific policy constraints. The key program elements deemed necessary for starting an effective PPP market therefore included: (i) the enabling environment, namely the Legislative, Regulatory, Fiduciary and Institutional Arrangements; (ii) the availability of a PPP pipeline and project development support; as well as (iii) PPP Long term Financing support.

Government overall reform agenda at the time reflected these strategies. Key among the Government interventions were: (i) the establishment of the Public Investment Division (PID) in 2010 to facilitate PPP development as well as perform gate-keeping and upstream investment appraisal functions; and (ii) the preparation of a National Policy on PPP; approved by Cabinet in 2011 to provide the institutional framework. The preparation of a PPP law, capacity building of officials of Ministries, Departments and Agencies (MDAs), development of a framework for managing fiscal commitments and contingent liabilities from PPP were considered as key additional initiatives required to complement the National Policy on PPP, as well as consolidate and give effect to Ghana's PPP Program.

The Ghana PPP Project was thus conceptualized as a two-phase Adaptable Program Lending (APL) initiative to support the Government achieve its PPP reform objective. The first phase was approved in 2012 to assist the Government to strengthen existing capacities through legal, regulatory and institutional development and financing of appraisal and transaction advisory services. The second phase was expected to build on the achievements of Phase I by providing catalytic financing to assist in bringing bankable transactions to financial close. The overall objective of the two-phased initiative was to assist the Government to increase targeted infrastructure and quality of social services through public-private partnership (PPP) arrangements. The Project Results Chain is illustrated in Figure 1.

Figure 1: Project Results Chain



1.2. ORIGINAL PROJECT DEVELOPMENT OBJECTIVE

As stated in the Financing Agreement, the Project Development Objective (PDO) for Phase I was to improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects. The Key Performance Indicators of the Project comprised:

i. Expressions of Interest (EOIs) issued to prospective sponsors for three transactions

Expression of Interests (EOIs) are issued after the relevant due diligence takes place, namely pre and full feasibility studies that are approved by the relevant authorities as per the PPP Policy. Thus, the EOIs are issued following appropriate approval procedures, fiscal risk assessment, procurement guidelines and specifically competitive treatment of unsolicited bids.

ii. PPP Law enacted

iii. Associated PPP Regulations approved in accordance with PPP Law.

1.3. PROJECT BENEFICIARIES

The beneficiaries of the Project as stated in the PAD comprised:

- MDAs and Metropolitan, Municipal, District Assemblies (MMDAs) and the Bank of Ghana (BOG)
- Private Sector
- Non-Governmental Organizations (NGOs) and Citizens

1.4. ORIGINAL PROJECT COMPONENTS

In all, the Project had three components and 7 subcomponents as summarized in Table 1.

Table 1: Components of the Ghana PPP Project

	Component Title	Amount
1	*Institutional, fiduciary, legislative and financial capacity building*	*$10,000,000*
	1.1 Institutional Capacity Building of MDAs	$5,000,000
	1.2 Capacity Building for PFIs	$1,000,000
	1.3 Legislative, Regulatory and Policy TA	$1,500,000
	1.4 TA support for Fiduciary Requirements	$500,000
	1.5 Supporting Long Term Financing for Infrastructure	$2,000,000
2	*PPP pipeline preparation and transaction advisory support*	*$18,500,000*
	2.1 Support to First Mover Tier I & II PPP Pipeline	$17,000,000
	2.2 Support to Tier III PPP Projects	$1,500,000
3	*Project management and monitoring & evaluation*	*$1.5 million*

Source: Project Appraisal Document (PAD), 28th Feb. 2012: Annex 2 "Detailed Project Description" Pg. 28

1.5. SIGNIFICANT CHANGES DURING IMPLEMENTATION

In the course of implementation, the Project was restructured twice; in August 2015 and November 2017. The restructuring in 2015 was intended to support the Ghana Infrastructure Investment Fund (GIIF) in its first year of operations. Following the restructuring in 2015, some of the planned interventions including capacity building for participating financial institutions (PFI) as well as support for Long Term Financing for Infrastructure were discontinued.

The World Bank also discontinued the Adaptable Program Lending (APL) as a form of World Bank financing in line with World Bank policy. The Phase II of the Project as envisaged in the project design was no longer possible. In all, the Project was extended for 22 months.

2.6 IMPLICATIONS OF RESTRUCTURING ON RESULTS FRAMEWORK

The Project Development Objective (PDO) level indicators remained largely unaffected by the restructuring. However, at the Intermediate Results level, the restructuring resulted in the elimination of some indicators from the original Project Results Framework (RF). The status of the eliminated indicators is summarised in Table 2.

Table 2: Status of Indicators eliminated from the Original RF after restructuring

	Indicators No Longer in the Revised Results Framework	Status as of End of Project
i.	Signed Letters of Commitment from MDAs to MOF committing projects to follow PPP Policy	Achieved
ii.	Seven-year bond issued by Government of Ghana	Achieved
iii.	FIL including a unit to provide the Apex role in the BOG established	Not achieved
iv.	Participating Financial Institution (PFI) selected after due diligence has been carried out	Not achieved
v.	First mover transactions meet phase II criteria for funding	Achieved
vi.	Complete relevant Safeguards Government Reports for PPP Projects as outlined in the PPP policy	Largely achieved except 1 project Eastern Railway
vii.	Guidelines for Unsolicited Proposals approved by PPP Approval Committee	Achieved

Source: Project Appraisal Document (PAD), 28th Feb. 2012: Results Framework; and Revised Results Framework

The next section of the Report is focused on the analysis of Project outcomes.

2. OUTCOME

To frame the analysis, the specific outcomes in the Project Development Objective (PDO) were assessed against the World Bank's project outcome evaluation criteria comprising: relevance of the Project Development Objective as well as efficacy and efficiency of achievement. The evaluation approach and findings are presented as follows.

2.1. RELEVANCE OF PDO

This criterion examines the consistency between the Project Development Objectives and Government policies and strategies at the time of project close. This section presents a brief description of the approach used in assessing relevance as well as the facts and findings.

Approach: Key Government policy documents were reviewed and thematically assessed for consistency with the outcomes in the PDO statement. The documents reviewed included: (i) the Coordinated Program of Economic and Social Development Policies (2017-2024), (ii) the 2018-2021 Medium Term National Development Policy Framework, and (iii) the 2018 Budget Statement. In addition, public statements of selected high-level policy makers were reviewed. Key stakeholder interviews were also conducted to validate the findings. The Relevance of the PDO was subsequently rated on a 4-point scale summarized in Table 3.

Table 3: Ratings for Relevance of PDO

Ratings	Explanation
High	Clear evidence of the alignment of the PDOs to the current Government policy objectives and strategies. Or, if circumstances changed, the PDOs were changed accordingly to keep objectives fully relevant.
Substantial	Generally sufficient information to show the alignment of the PDOs with the current Government policy objectives and strategies. Or, if circumstances changed, the PDOs were changed accordingly to keep objectives fully relevant.
Modest	Limited information to assess the alignment of the PDOs with the current Government policy objectives and strategies. Or, if circumstances changed, the PDOs were not changed accordingly to keep objectives fully relevant.
Negligible	No information to assess the alignment of the PDOs with current Government policy objectives and strategies.

Source: World Bank 2017. Bank Guidance. Implementation Completion and Results Report (ICR) for Investment Project Financing (IPF) Operations. Slightly Adapted.

FACTS AND FINDINGS

The Project Development Objective "to improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects" is highly consistent with the Reform Agenda of the current Government.

While the Government's Coordinated Program of Economic and Social Development Policies (2017-2024) is replete with initiatives to be financed through PPP arrangements, the 2018- 2021 Medium Term National Development Policy Framework is very emphatic, thus: The 2018 Budget Statement and Economic Policy also reflected Government's policy intent to improve the legislative framework for PPP. Paragraph 304 provides as follows: "*…the new PPP Bill was prepared and submitted to Cabinet. It is expected that the Bill*

> "Financing implementation of the national medium-term development policy framework will come from both domestic and external sources. During the period, government efforts will be directed at strengthening revenue mobilisation capacity, including enhancing measures to widen the revenue base; tightening expenditure controls and management and ensuring value for money; and creating space for private sector capital by pursuing PPP approaches to the provision of public goods, services and infrastructure. (*Section 7.2.5 of the Medium-term National Development Policy Framework. An Agenda for Jobs: Creating Prosperity and Equal Opportunity for All (First Step) 2018-2021).*

will be submitted to Parliament for enactment and will be operationalised in 2018. In 2018, the Ministry will also develop the PPP Regulations and present it to Parliament for enactment".

In addition to the ongoing efforts aimed at passing the PPP Law and associated Regulations, Government has initiated processes to pass the Public Investment Management (PIM) Regulations. The PIM Regulations is expected to be developed as a subsidiary legislation to the Public Financial Management Act, 2016 (Act 921) based on Section 101, subsection 1, paragraph (l) which provides as follows: *The Minister may, by legislative instrument, make Regulations … prescribing the method for the preparation, evaluation and execution of investment projects under section 33*. The ongoing PPP reforms is thus well situated within a broad strategy to enhance Public Investment Management (PIM) and the productivity of public investments. This comprehensive approach is expected to accelerate the achievement of the Government's objective of delivering effective and efficient public infrastructure and services. A well-functioning Public Investment Management framework is expected to significantly improve PPP project selection, preparation, execution, monitoring and evaluation.

Government strategies and policies also reflect commitment to improve the institutional, financial, fiduciary and technical framework for Public Investments including PPPs. A Public Investment Management System (PIMS) has been developed and launched by Government in 2018. The PIMS is expected to run as a database for all public infrastructure projects including PPPs and transmit prioritised coded projects through the Public Investment Plan (PIP) and the Budget Module implemented in the Ghana Integrated Financial Management System (GIFMIS). Further, a Project Development Facility has been established as the official government vehicle to finance capital project preparation and transaction advisory work. Key ongoing projects such as the Accra-Tema Motorway, Accra – Takoradi Motorway, Boankra Inland Port, Eastern Railway and the Takoradi Port projects in the current PPP pipeline are all reflected in the 2018 Budget Statement and Economic Policy as Government priority projects.

The enactment of the PPP Law and the passage of the PIM Regulations are part of the key deliverables of the Government under the G20 compact.

RATING: Based on the findings, the Relevance of the PDO is rated as HIGH.

2.2. EFFICACY (ACHIEVEMENT OF PDOS)

Under the Efficacy criterion, the extent of achievement of the specific outcomes in the Project Development Objective was assessed. This section provides a summary of the approach used in assessing Efficacy as well as the facts and findings.

Approach: The assessment focused on the specific outcomes in the PDO statement in order to enhance accountability and learning. In all, 5 related outcomes were identified in the PDO statements as follows:

Outcome 1: Improved legislative framework for PPP
Outcome 2: Improved institutional framework for PPP
Outcome 3: Improved financial framework for PPP
Outcome 4: Improved fiduciary framework for PPP
Outcome 5: Improved technical framework to generate a pipeline of bankable PPP projects

The level of achievement of each of the 5 specific outcomes was assessed against the predefined indicator targets and the baselines. As shown in Table 4, the three (3) PDO level

indicators in the Project Results Framework in the Project Appraisal Document (PAD) covered only two (2) out of the five (5) outcomes.

Table 4: Linkage between Project Outcomes and indicators in the Result Framework

Outcome	PDO level indicator	Intermediate Results indicator
1. Improved legislative framework for PPP	• PPP Law enacted • Associated PPP Regulations approved in accordance with PPP Law	• PPP Bill submitted to Cabinet • PPP Regulation submitted to Parliament
2. Improved institutional framework for PPP		• PPP Approval Committee established. • PPP Project Guidelines developed. • Safeguard Guidelines developed for undertaking PPPs in Ghana
3. Improved financial framework for PPP		• VGS framework established • Ghana Infrastructure Investment Fund (GIIF) made operational
4. Improved fiduciary framework for PPP		• PPP Fiscal Commitment and Contingent Liability Framework approved by the Minister of Finance.
5. Improved technical framework to generate a pipeline of bankable PPP projects	• EOIs issued to prospective sponsors for three transactions	• Pre-feasibility studies completed • Full feasibility studies completed • Line MDA Nodal PPP Units/PMUs established with dedicated staff

To facilitate a comprehensive assessment of efficacy, the analysis of outcomes that had no corresponding predefined PDO-level indicators was based on extrapolated indicators. The extrapolated indicators were generated based on the applicable Intermediate Results indicators in the Project Results Framework. The extrapolated indicators constructed were derived from the answer to the question: and *so what immediate difference will the achievement of the intermediate result make*?

The strengthening of PPP institutions is expected to engender MDA compliance through effective project preparation and subsequent PPPAC review and approvals. To estimate the level of MDA compliance with the institutional framework, the number of active PPPAC approved projects was used. In addition, the level of compliance of active transactions in the World Bank supported pipeline was used as the minimum threshold since compliance was a requirement for continuous funding. A 1:3 ratio of World Bank supported active transactions to other active transactions approved by the PPPAC was adopted as a measure of success. The extrapolated indicators used for the assessment are presented in Table 5.

Table 5: Extrapolated indicators for outcomes not covered in the Results Framework

Outcome	Extrapolated PDO level indicators	Intermediate Results indicator
• Improved institutional framework for PPP	• MDA compliance with the PPP Policy increased (as evident in an increased number of active PPPAC approved projects with a 1:3 ratio of World Banksupported transactions to other PPP transactions)	• PPP Approval Committee established. • PPP Project Guidelines developed. • Safeguard Guidelines developed for undertaking PPPs in Ghana
• Improved financial framework for PPP	• Evidence of PPP projects supported with VGF or funded by GIIF.	• VGS framework established • Ghana Infrastructure Investment Fund (GIIF) made operational
• Improved fiduciary framework for PPP	• FCCL Framework operationalized (as evident in the annualissuance of report reflecting PPP FCCL assessment from an overall liability and macro management view point)	• PPP Fiscal Commitment and Contingent Liability Framework approved by the Minister of Finance.

In addition to existing monitoring data, key informant's / stakeholder interviews and focus group meetings were conducted to generate relevant data to assess the level of achievements of the outcomes. Based on the findings, the Efficacy of the PDO was rated on a 4-point scale summarized in Table 6.

Table 6 Rating for Efficacy

Ratings	Explanation
High	The Project exceeded or fully achieved its objectives (intended outcomes), or is likely to do so.
Substantial	The Project almost fully achieved its objectives (intended outcomes), or is likely to do so.
Modest	The Project partly achieved (or is expected to partly achieve) its objectives (intended outcomes).
Negligible	The Project barely achieved or did not achieve (minimal achievement, if any) its objectives (intended outcomes).

Source: World Bank 2017. Bank Guidance. Implementation Completion and Results Report (ICR) for Investment Project Financing (IPF) Operations. Slightly Adapted.

FACTS AND FINDINGS

Overall, the Project's achievements relative to the development objective was found to be modest. Nonetheless, the Project has increased awareness of the use of PPP as mechanism for delivering infrastructure and services projects. The extent of achievement of the respective outcomes in the PDO is summarized as follows:

IMPROVING THE LEGISLATIVE FRAMEWORK FOR PPP

Strengthening the legislative framework for PPP is one of key prerequisite for success and sustainability. The Project's achievement in relation to this outcome was found to modest in spite of the considerable efforts made. A PPP Bill and a draft PPP Regulations have been produced. The Law and the Regulation could not, however, be passed before the end of the Project. The Bill has been submitted to Cabinet on four occasions: July 2014, October 2015, October 2017 and February 2018. The Bill progressed to the consideration stage in Parliament in 2016 but could not be passed before the dissolution of Parliament, necessitating a restart of the process in line with existing protocol. The factors that limited the progress of the Bill after each round, though varied, were largely motivated by the desire of key stakeholders including the World Bank to have a law that is fully fit for purpose.

On the recommendation of the World Bank, the Ministry of Finance retrieved the 83-page PPP Bill submitted to Cabinet in June 2014 at a time when political will for the passage of the PPP law was relatively high. The Cabinet Sub-Committee on Governance at the time found the Bill to be voluminous, hence the need for its retrieval. When the revised 56-page PPP Bill was resubmitted to Cabinet in October 2015 and finally laid in Parliament in May 2016 (six months to the 2016 elections), political will for the PPP law had significantly declined. A key issue that also divided stakeholder attention at the time was whether to create an autonomous Partnerships Agency to promote and regulate the development and implementation of PPP projects, or to mainstreamed the institutional set up within the Ministry of Finance. The issue was settled in 2017 when the new management of the Ministry of Finance opted for a mainstreamed PPP Office within the Ministry as reflected in the revised Bill submitted to Cabinet in October 2017. Based on the initial comments of Cabinet, the Bill was revised and resubmitted in February 2018.

Recent Cabinet discussions on the Bill has focused on the lengthy PPP cycle and onerous PPP process as well as options to facilitate prompt and effective preparation and execution of infrastructure projects while promoting local Ghanaian participation in the process. The Ministry of Finance is working with the relevant stakeholders including the Office of the Attorney-General to address the Cabinet concerns in order to strengthen the legislative framework for PPPs. The Project's achievement against the expected end-line and baseline has been summarized in Table 7.

Table 7: Level of achievement of improved legislative framework for PPP

Outcome 1	Improved legislative framework for PPP		Rating
	Baseline	End-line	
Expected target	• No PPP Bill	• PPP Law passed	
Observed achievement		• PPP Bill (re)submitted to Cabinet 4 times. • Bill reached consideration stage in Parliament (in 2016). Bill currently at Cabinet.	Modest
Expected target	• No PPP Regulation	• PPP Regulations passed	
Observed achievement		• Draft PPP Regulations prepared and validated	Modest
Aggregate Rating			**Modest**

IMPROVING THE INSTITUTIONAL FRAMEWORK FOR PPP

The Project has heightened stakeholder awareness of the PPP institutional framework and facilitated the activation of key PPP institutions: PID, PPPAC, MDA Nodal PPP Units / Project Development Teams etc. The Project strengthened institutional capacities for policy compliance through human capacity development, TA support, embedded consultants, guidelines, basic logistics etc. The PPP Policy partially filled the void created by the absence of a PPP law and Regulations.

It is widely held among stakeholders that the high stakeholder awareness of the PPP institutional framework would not have been achieved within the period without the Ghana PPP project. A large part of the stakeholder sensitization events occurred before 2017. The key policy makers and a section of public officials sensitized on PPPs have moved on following changes in Government. To sustain the momentum for the PPP reforms, further stakeholder orientation is needed to sustain the interests and institutions activated.

The visibility and operations of the Public Investment Division (PID) of the Ministry of Finance as the hub for PPP advice and supervision in the country has been substantially enhanced, with the Project; leading to demand pressures and capacity constraints. In a bid to increase

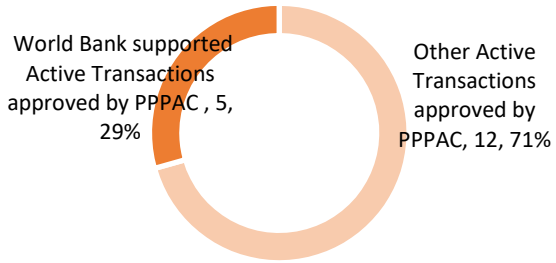
the capacity of PID to deal with the rising demand as Ghana's PPP program develops, the Ministry has increased the number of PID staff involved in PPP / Public Investments from 10 (in 2016) to 20 (in 2018). The PPP Advisory unit (PPAU) and a subcomponent of the Project & Financial Analysis unit (PFAU) have been merged into one PPP Unit in line with IMF recommendations based on a functional review conducted in 2017. A new Public Investment Program (PIP) unit has also been established. The consolidated PPP unit is primarily mandated to promote efficiency and effectiveness in the development and implementation of PPP projects and ensure compliance with PPP policy, regulations, guidelines, manuals and templates. The newly created Public Investment Program (PIP) unit is responsible for coordination and management of all public investments during the pre-investment phase to ensure effective appraisal of all public investment projects including PPPs.

The functionality of the high-level PPP Approval Committee (PPPAC) has significantly improved with time. The PPP Approval Committee, chaired by the Minister of Finance with membership comprising the Minister of Justice & Attorney-General, Minister of Trade & Industry, Chairman of the National Development Planning Commission (NDPC), Chief Executive of Public Procurement Authority (PPA), Chief Executive of the Ghana Investment Promotion Centre (GIPC) among others, has seen a noticeable improvement in terms of the number of PPP projects considered and subjected to rigorous analysis.

Ministries, Departments and Agencies (MDAs) involved in the Ghana PPP project have successfully established PPP units / designated senior officers for PPP and constituted PPP Project Development teams (PDT). MDAs with PPP units or designated senior officers for PPP include: (i) Ministry of Roads and Highways, (ii) Ghana Highway Authority, (iii) Ministry of Transport, (iv) Ghana Ports and Harbours Authority, (v) Securities and Exchange Commission and (vi) the Office of the Head of Local Government Service as well as (vii) Ministry of Health. In collaboration with MoF-PID, the nodal PPP units or designated officers at the MDAs have facilitated and supervised the development of the ongoing PPP transactions.

As an intervention to accelerate and deepen the implementation of the PPP Policy, it was expected that all transactions in the World Bank supported pipeline would be developed in line with the PPP Policy. Also, through the process of PPP stakeholder sensitization and institutional framework strengthening, the Project will inspire compliance of other PPP projects outside the World Bank supported pipeline. In all, it was observed that 17 PPPAC-approved transactions are currently active. As shown in Figure 2, about 71 percent of all active PPPAC approved transactions in the Ghana PPP program are not part of the World Bank supported pipeline. MDA compliance with the PPP Policy is thus not only limited to the World Bank supported projects. The observed level of compliance between the active transactions not supported the Bank and the World Bank-supported group is lower than the expected ratio of 3:1. A lot more needs to be done to ensure full compliance across all MDAs.

Figure 2: Active PPP Transactions in the Ghana PPP Program approved by PPPAC



Source: Ministry of Finance. PPPAC Project Approval Records and PID PPP Monitoring Data

Table 8 shows that the level of compliance outside the World Bank supported pipeline was largely limited to the Accra Metropolitan Assembly. This observation is not surprising. The Accra Metropolitan Assembly is among the few institutions outside the scope of direct World Bank support that have a dedicated PPP unit to coordinate the development of PPPs within the metropolis.

Table 8: List of Active PPP Transactions in the Ghana PPP Program approved by the PPPAC

MDA	# Projects	Name of Project	Status / Pipeline
Monitoring and Evaluation / National Identification Authority	2	Foreigner Identification Management System; National Identification Management System *Pipeline: Other*	Post contract Implementation
Railway Development	1	Eastern Railway Line *Pipeline: Bank*	Procurement
Local Government / Accra Metropolitan Assembly	9	Various Market Projects *Pipeline: Other*	Procurement
Finance / Securities and Exchange Commission	1	Office Complex (Building) *Pipeline: Bank*	Procurement
Interior	1	Private Security Database Management System *Pipeline: Other*	Procurement
Transport / Ghana Shippers Authority	1	Boankra Inland Port *Pipeline: Bank*	Procurement
Transport / Ghana Ports and Harbours Authority	2	Takoradi Port Dry Bulk and Integrated Terminals** *Pipeline: Bank*	Negotiation / Implementation
Total	17		

Uniformity in MDA compliance with the Policy requires further improvement. It is expected that the passage of the PPP law, associated PPP Regulations and the comprehensive PIM Regulations as well as the effective operationalization of the Public Investments Management System (PIMS) - launched in September 2018 – will facilitate uniform compliance across the board. The Project's achievement against the expected end-line and baseline in respect of the outcome "Improved institutional framework for PPP" has been summarized in Table 9.

Table 9 Level of achievement of improved institutional framework for PPP

Outcome 2	Improved institutional framework for PPP		Rating
	Baseline	End-line	
Expected target	• Inactive PPP institutions; no PPPAC, no MDA PPP Unit	• MDA compliance with the PPP Policy increased (as evident in an increased number of active PPPAC approved projects with a 1:3 ratio of World Bank supported transactions to otherPPP transactions)	
Observed achievement		• Overall, 17 active PPPAC approved projects • A total of 5 active PPPAC approved transaction supported by the World Bank • A total of 12 active PPPAC approved transaction not supported by the World Bank. • 1:2 compliance ratio	Modest

IMPROVING THE FINANCIAL FRAMEWORK FOR PPP

Improving the financial framework for PPP is one of the change levers of the Project. The National PPP Policy envisaged the establishment of three key financial instruments as follows: Project Development Facility (PDF), Viability Gap Scheme (VGS) and an Infrastructure Finance Facility. Instead of the IFF, the Project was restructured to support the Ghana Infrastructure Investment Fund (GIIF) in its first year of operations. The establishment and operationalization of these three instruments: PDF, VGS and GIIF to support PPP projects will mark the full realization of this outcome.

The PDF has been successfully established. A dedicated PDF account was opened at the Bank of Ghana in 2018 after the necessary approvals. Government has since credited the PDF account. The PDF will be managed by the Ministry of Finance and used as the official government vehicle to finance project preparation and transaction advisory work. The sources of funds for the PDF includes moneys approved by Parliament, loans and grants from Development Partners and not-more-than two percent of the cost of partnership project paid by the winning bidder on financial close (i.e. success fees). The financial gap created by the exit of the World Bank will be partially closed using the PDF. Success fees from the active transactions in the current pipeline are expected to supplement the PDF on financial close. The PDF will thus operate as revolving fund. The eventual passage of the PPP law, associated PPP Regulations and the PIM Regulations will deepen the sustainability of the PDF.

Moreover, the VGS framework developed and approved in 2016 is expected to be operationalised in 2019. The VGS is intended to facilitate private sector investments in PPP projects that have commercial potential but require substantial initial capital expenditure outlays - necessitating additional public sector support. The 'upfront capital support' VGF option has been selected as the most preferred given its shorter-time horizon normally phased over the construction period, lasting not more than 5 years and more straightforward to manage via the Public Financial Management (PFM) system. The Government strategy is to sparingly apply the VGF. The instrument is intended for only high priority projects in need of such support. The VGS is thus not envisaged to be operated as an investment fund but rather appropriately budgeted for and disbursed via the PFM system as and when needed. The PFM Act 2016 (Act 921) has made adequate provisions for multi-year expenditure commitments. The National Identification Management System Project of the National Identification Authority (NIA) is the first PPP project earmarked to be supported with VGF. The NIA concession agreement was signed in April 2018. The other three high priority projects in the PPP pipeline identified as possible candidates for viability gap funding are: Eastern Railway Line, Accra-Tema Motorway and Accra-Takoradi motorway. While provisional VGF requirements for these three projects are known, the actual VGF requirements will be a key financial bid criterion in the tender process to select the prospective private parties, where necessary.

Besides, GIIF is operational. Government established GIIF in 2014 as an investment vehicle under the GIIF Act, 2014, (Act 877) with a mandate to originate, structure and invest in infrastructure-related projects across Ghana including PPPs. Apart from its initial capitalization of US$250million, its two other sources of funding are: (i) 2.5% of total VAT receipts and (ii) up to 25% of the Annual Budget Funding Amount (ABFA). GIIF is operational and the Board has approved a total of $187.5 million in commitments in various projects. GIIF is, however, yet to fund a PPP project.

The Project directly supported processes leading to the establishment of the PDF and approval of the VGS framework. In respect of GIIF, the Project did not provide any direct financial support. Nonetheless, the Ministry of Finance – the Project Implementing Agency - was instrumental in the establishment and operationalisation of GIIF. The Project also funded the "Ghana Infrastructure Financing Gap Analysis" study. The study enabled GIIF, the Ministry of Finance and PID to understand Ghana's infrastructure financing gap and the barriers to closing it. The study also guided GIIF to develop its investment strategy. The Project intended outcome has been substantially achieved. A summary of achievement relative to targets is presented below.

Table 10: Level of achievement of improved financial framework for PPP

Outcome 3	Improved financial framework for PPP		Rating
	Baseline	End-line	
Expected targets	• No VGS, or GIIF.	• Evidence of PPP projects supported with VGF or funded by GIIF.	
Observed achievement		• VGS approved, PDF set up, GIIF operational. • 8 Projects to be supported using PDF. • 1 Project earmarked to be supported with VGF - NIA	Substantial

IMPROVING THE FIDUCIARY FRAMEWORK FOR PPP

An Operational Framework for Managing Fiscal Commitments from Public-Private Partnerships for Ghana has been prepared. The Framework was prepared in 2013 by the World Bank with support of DFID at the request of the Government. The utilization of the Framework has, however, gradually evolved. The application of the Framework has recently gained some traction as the number of pipeline projects progressing to market and PPP project implementation phase increases. The demand for information on Fiscal Commitments and Contingent Liabilities (FCCL) from PPPs has subsequently increased. The Budget Division and the Economic Research and Forecasting Division of the Ministry of Finance have often requested updated reports on fiscal commitments and contingent liabilities from PPP projects to facilitate fiscal planning and assessment of fiscal affordability.

The memoranda submitted to the PPP Approval Committee (PPPAC) on PPP projects due for various levels of approvals have always highlighted issues related to FCCL. Apart from the transaction specific reports, PID has started preparing FCCL reports on the active projects in the portfolio. The scope is, however, not comprehensive. The completion of the FCCL Operations Manual expected in October 2018 will further strengthen capacity to manage, report on and budget for FCCL from PPPs. At the request of the Government, the IMF is assisting the Ministry establish a Fiscal Risk Department. This will further augment the institutional capacity for managing FCCL from PPPs. A summary of achievement relative to targets is presented in Table 11.

Table 11: Level of achievement of improved fiduciary framework for PPP

Outcome 3	Improved fiduciary framework for PPP		Rating
	Baseline	End-line	
Expected targets	• No FCCL Framework existed	• FCCL Framework operationalized (as evident in the annual issuance of report reflecting PPP FCCL assessment from an overall liability and macro management view point)	
Observed achievement		• FCCL Operational Framework developed. Reporting has largely been at the project level. Portfolio level reporting started but not comprehensive. The Technical Committee on FCCL has recently been reconstituted. Substantial improvements required.	Modest

IMPROVED TECHNICAL FRAMEWORK TO GENERATE A PIPELINE OF BANKABLE PPP PROJECTS

The Project's most significant achievement is the transactions supported to progress to market after going through the relevant due diligence. Box 1 contains the definition of 'relevant due diligence' as used in the indicator and other key terms as provided in the PAD to facilitate an appreciation of the issues.

Prior to the Project inception, a pipeline of largely unprepared projects existed. The fairly prepared projects then were private sector initiated or "unsolicited projects". By Project completion, five (5) PPP transactions with a total capital investment requirement of about US$2.5billion had progressed to market after going through the pre-feasibility, full- feasibility and the necessary approvals by the PPPAC in line with the PPP Policy. The 5 projects are: (i) Takoradi Port Dry Bulk Terminal, (ii) Takoradi Port Integrated (Container and Multipurpose) Terminal, (iii) SEC Building, (iv) Boankra Inland Port and (v) Eastern Railway Line. The Takoradi Port Dry Bulk Terminal and SEC Building are the most advanced in the list of active projects in the pipeline supported by the Bank. The Concession Agreement for the Takoradi Port Dry Bulk Terminal is most likely to be signed before close of 2018.

BOX 1: INDICATOR DEFINITION

EOI are issued after the relevant due diligence takes place, namely pre and full feasibility studies that are approved by the relevant authorities as per the PPP Policy. Thus, the EOIs are issued following appropriate approval procedures, fiscal risk assessment, procurement guidelines and specifically competitive treatment of unsolicited bids.

ESSENTIALS OF FULL FEASIBILITY REPORT

The full feasibility report should – In respect to a PPP project pursuant to which the Contracting Authority will incur any financial commitments, demonstrate the affordability of the PPP for the institution; Set out the proposed allocation of financial, technical and operational risks between the institution and the private party; Demonstrate the anticipated value for money to be achieved by the PPP; Provide detailed estimates of viability gap and the need for incentives; and Explain the capacity of the institution to procure, implement, manage, enforce, monitor and report on the PPP.

PAD. ANNEX 1 "Results Framework", Page 26.
Page 88; PPP Policy Paragraph 50

Out of the five (5) projects that progressed to market, four (4) employed competitive procurement methods. The Takoradi Port Integrated (Container and Multi-purpose) terminal was the only exception. GPHA unilaterally terminated an ongoing competitive procurement for the Integrated Terminal, after the Expression of Interest (EOI) stage, and proceeded on a sole-source basis to enter into a 25-year concession agreement with a local private entity it had prior dealings with. The Public Procurement Authority subsequently ratified the agreement. The Ministry of Transport supported the concession pointing to current Government policy to encourage local participation and empower local firms through PPPs. In spite of the PPA and MOT support, the Ministry of Finance intervened in the matter and directed GPHA to suspend the concession at no cost to Government and revert to the competitive PPP process. The suspension could not, however, come into effect as termination provisions made it costly to Government. The Ministry of Finance based on a value for money audit conducted by the Public Procurement Authority (PPA) approved the Concession. The World Bank downgraded and decided not to extend the Ghana PPP Project based on GPHA's inability to revert to the competitive process after the unilateral termination. The Integrated Terminal was subsequently designated as 'abandoned' in list of pipeline projects supported by the World Bank.

Apart from the five (5) projects, the Request for Qualification (RFQ) for the Accra-Tema Motorway Project was also published. Unlike the other five (5) projects, the RFQ for the Accra-Tema Motorway Project was published before the completion and approval of the

feasibility report by the PPP Approval Committee – a clear breach of the PPP Policy and requirements in the Project Appraisal Document (PAD). The option adopted by MRH also raised pertinent social safeguards concerns which the World Bank brought to the attention of the Ministry. The Hon. Minister of Finance successfully intervened and directed MRH to ensure the completion and approval of the full feasibility report as well as resolve the safeguards issues before issuing the Request for Proposal (RFP) in line with the Policy. The Accra-Tema motorway project is back on track. The Full Feasibility Report has been completed and submitted to the PPP Approval Committee. After consideration, the PPP Approval Committee directed MRH to reconsider aspects of the project financial model and resubmit the Feasibility Report for approval. Once approval is finally granted, MRH will proceed to issue RFP to the 4 prequalified consortia competitively selected out of 9 applications. The MRH decision to double track by prequalifying interested private investors while completing FFS will result in at least a 3-month time savings /efficiency gain when the Full Feasibility Report is finally approved and the RFP issued. This clearly shows that opportunities can be created from clear challenges when such issues are constructively managed.

Eight (8) transactions in the PPP pipeline supported by the World Bank are currently active and under preparation with a total capital investment of about US$3.4 billion. The inactive transactions were either abandoned or stalled because they were not financially viable. The status of the selected pipeline projects is summarized in Table 12.

Table 12: Status of selected PPP Transactions

Name of Project	Status in PPP Cycle	Estimated CAPEX (US$ million)	Status of Feasibility Reports
1. Takoradi Port Dry Bulk Terminal	Pre-Contract Negotiation	379	PPPAC approved
2. SEC Building	Procurement	45	PPPAC approved
3. Boankra Inland Port	Procurement	119.5	PPPAC approved
4. Eastern Railway	Procurement	1,800	PPPAC approved
5. Accra-Tema Motorway	Full Feasibility, Procurement	487	
6. Accra – Takoradi Motorway	Full Feasibility	504	
7. OHLGS Building	Full Feasibility	50	
8. Model Markets	Full Feasibility	5	
9. Integrated Terminal	Recently Abandoned at EOI stage.		PPPAC approved
10. NSC – Sports and Residential Facility	Full Feasibility; stalled, not financially viable.		

Refer to Table 13 for a summary of achievement relative to target and baseline.

Table 13: Level of achievement of improved framework to generate a PPP pipeline

Outcome 3	Improved technical framework to generate a pipeline of bankable PPP projects		Rating
	Baseline	End-line	
Expected targets	• No EOI issued	• EOIs issued for (3) three transactions	
Observed achievement		• EOIs issued for five (5) transactions: Dry Bulk Terminal, Integrated Terminal, SEC Building, Boankra Inland Port, Eastern Railway Line after pre-feasibility, full feasibility and PPPAC approval in line with PPP Policy	High

In spite of the significant achievement, there is cause for concern. Issues relating to PPP procurement and mechanisms for constructive management of such issues are not adequately covered in the existing PPP policy. A case in point is the issue related to the Takoradi Port Integrated Terminal. As the number of transactions progressing to market increases, there is the need to strengthen the regulatory framework to deepen the policy, enhance predictability, protect public officials involved in PPP transactions and give confidence to private investors. Strengthening the regulatory framework will enhance the prospects of creating a sustainable PPP market.

JUSTIFICATION OF RATING FOR OVERALL EFFICACY

The Project partly achieved its Development Objective; hence, the overall efficacy of the PDO is rated as Modest. The justification of rating for overall efficacy is summarized in Table 14.

Table 14: Overall Efficacy Rating and Justification

PDO: To improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects		
Outcomes	Ratings	Justification
1. Improved legislative framework for PPP	Modest	PPP Bill and PPP Regulations developed. The legislative /regulatory framework needs to be strengthened by passing the law / regulations.
2. Improved institutional framework for PPP	Modest	PPP Institutions active. However, MDA compliance with the Policy is lower than expected and not uniform. Improvement needed.
3. Improved financial framework for PPP	Substantial	VGS approved and expected to be operational by end of 2018, GIIF operational, PDF operational.
4. Improved fiduciary framework for PPP	Modest	FCCL Operational Framework developed. Compliance with the framework requires improvement.
5. Improved technical framework to generate a pipeline of bankable PPP projects	High	Target exceeded. EOIs issued for 5 transactions after relevant due diligence (prefeasibility, full feasibility and PPPAC approval compared to a target of 3.
Overall Rating	**Modest**	**Based on median rating**

2.3. EFFICIENCY

The Efficiency criterion measures how economically resources and inputs have been converted into results. The assessment focused on two main efficiency dimensions: economic (cost) and implementation (time).

Approach: The assessment of economic (cost) efficiency considered the cost of the Project in comparison with a near-equivalent project "Infrastructure Finance and Public-Private Partnerships (IFPPP) Project (without Additional Financing) in Kenya". The IFPPP project (prior to Additional Financing) had a similar project design, comparable objective and commenced in the same year – 2012 as the Ghana PPP project. In addition, the various aide memoires issued following World Bank missions and audit reports were reviewed to ascertain effectiveness of the Project's cost control measures. Based on the findings, an informed determination of the Project's cost efficiency was made. No further attempt was made to estimate the economic rate of return because it was deemed inappropriate given the capacity building and technical assistance character of project interventions. In terms of implementation (time) efficiency, the funds disbursement rate was used as a proxy indicator. Based on the findings relating to the two dimensions, the efficiency of PDO achievement was rated on a 4-point scale summarized in Table 15.

Table 15: Rating for Efficiency

Ratings	Explanation
High	Efficiency exceeds expectations
Substantial	Efficiency is what would be expected in the operation's sector
Modest	Efficiency is below expectations in the operation's sector.
Negligible	Efficiency is very low in comparison with both the benefits (if any) and with recognized norms in the operation's sector.

Source: World Bank 2017. Bank Guidance. Implementation Completion and Results Report (ICR) for Investment Project Financing (IPF) Operations. Slightly Adapted.

FACTS AND FINDINGS

Using the Kenya IFPPP project (prior to Additional Financing) as a benchmark, the efficiency of the Ghana PPP Project was assessed to be modest. Table 16 presents a summary of the key characteristics, costs and achievements of the two projects.

Table 16: Cost and Achievements of the Ghana PPP Project vs Kenya IFPPP Project

ITEM	GHANA PPP PROJECT	KENYA IFPPP PROJECT
Program Type	Adaptable Lending Program Phase I	Adaptable Lending Program Phase I
PDO	To improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects	To improve the enabling environment to generate a pipeline of bankable Public-Private Partnership (PPP) projects.
Approval date	27-Mar-2012	15-Nov-2012
Effectiveness date	26-Dec-2012	11-Feb-2013
Original Closing	31-Aug-2016	31-Dec-2016
# Components	3 components	3 components
Original Cost	US$30 million	US$40 million
% OC disbursed	66% (as of 22nd June 2018)	80% (as of 22nd June 2018)
Achievement	PPP Bill at Cabinet (June 2018)	PPP Law passed (in December 2012 and became effective in Feb. 2013)
	Draft PPP Regulations prepared (June 2018)	PPP Regulations gazetted (in 2014)
	EOIs issued for 5 transactions (by June 2018)	EOIs issued for 12 transactions (by Dec. 2017).
Additional Financing (AF)	*Not applicable*	*US$50million*
AF effectiveness date	*Not applicable*	*21-Dec-2017*
% AF Disbursed	*Not Applicable*	*22% (as of 22nd June 2018)*

Source: PAD and ISR for Ghana PPP Project and Kenya IFPPP Project, 22nd June, 2018; Aide Memoire of Implementation Support Mission for Kenya IFPPP Project, September 19 - October 6, 2017.

In terms of cost control, the Ghana PPP Project was noted to have an effective internal control arrangement. The Project's 2017 Annual Audited Accounts and Management Letter indicated that there were no material misstatements or internal control lapses.

With respect to time efficiency, the relatively low disbursement rate of 66 percent as of 22nd June, 2018 shows that the Project had implementation (time) efficiency constraints. The constraints were multi-faceted including inadequate technical capacity of staff, long decision-making period, procurement delays, among others. The slow progress in passing a PPP law also had a systemic effect on the Project implementation performance as the achievement of a number of intermediate results including the passage of the associated PPP regulations, PPP

guidelines and the timely establishment of the Viability Gap Scheme were affected. The factors that inhibited the Project implementation are discussed in Section 5.

Notwithstanding the constraints, the Project gathered momentum over 2016, 2017 and into 2018 as evident in the progression of five (5) PPP transactions to market over this period. The Project also delivered all its major outputs. However, some of expected outcomes (especially PPP law related and Regulations) could not be fully achieved before project closure. Based on these findings, the Efficiency of the PDO achievement is rated as Modest.

2.4. JUSTIFICATION OF OVERALL OUTCOME RATING

To ensure consistency, the aggregate rating was determined using the World Bank's guidelines for deriving overall outcome rating based on the relevance, efficacy and efficiency ratings. The Project's overall outcome rating is *Moderately Unsatisfactory*.

Relevance	Efficacy	Efficiency	Overall Outcome rating
High	Modest	Modest	Moderately Unsatisfactory

The implication of the overall outcome rating is explained in Table 17.

Table 17: Overall outcome ratings

Highly satisfactory	There were no shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.
Satisfactory	There were minor shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.
Moderately satisfactory	There were moderate shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.
Moderately unsatisfactory	There were significant shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.
Unsatisfactory	There were major shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.
Highly Unsatisfactory	There were severe shortcomings in the operation's achievement of its objectives, in its efficiency, or in its relevance.

Source: World Bank 2017. Bank Guidance. Implementation Completion and Results Report (ICR) for Investment Project Financing (IPF) Operations. Slightly Adapted.

Significant shortcomings: The slow progress in passing the PPP law and its effects on the associated PPP Regulations constituted the significant shortcomings. The termination of procurement for the Integrated terminal by GPHA also affected the Project's standing.

2.5. SUSTAINABILITY

Under this criterion, the assessment focused on the extent to which the achievements resulting from the Project will continue after completion. The evaluation sought to understand the legal, financial, institutional and technical dimensions of sustainability.

FACTS AND FINDINGS

Legal sustainability: In spite of the several PPP projects dotted across the country and many others in the pipeline, the components of the regulatory framework for PPPs are scattered in existing laws, regulations, policies and binding guidelines as well as administrative requirements, making effective regulation and enforcement difficult. There is also a vacuum in the existing legislative framework for PPPs in terms of the management of the associated

contingent liabilities. The legal basis for the sustainability of Ghana's PPP program and its achievements including the Project Development Facility, Viability Gap Scheme, the PPP Guidelines needs to be strengthened. The enactment of the PPP law and associated Regulations as well as the passage of the PIM Regulations will strengthen the PPP framework and enhance PPP project preparation, procurement and safeguards management.

Financial sustainability: Government has established the Project Development Facility (PDF) as the official government vehicle for project preparation. Government has taken over the funding of preparation of 8 transactions in the pipeline following Project completion. The PDF is expected to be run as a revolving fund. The funding sources for the PDF include: moneys approved by Parliament, loans and grants from Development Partners and not-more-than two percent of the cost of partnership project paid by the winning bidder on financial close (i.e. success fees). The 'success fee' element in the funding sources provides an indication of sustainability. Once the supported transactions reach financial close, the fund will be replenished. The Government's approval and management of the Viability Gap Scheme is another indication of financial sustainability. The VGF which is expected to be managed via the Public Financial Management system will ensure that priority projects with commercial potential but in need of government support get the needed assistance. The success of these transactions will have positive implications on the financial sustainability of the PDF. Financial assistance for the PDF in its initial stages of operationalisation is one of the areas where further support from Development Partners may be required.

Institutional sustainability: The key PPP institutions have been established and activated. Stakeholder awareness of the PPP framework and the importance of upstream project preparation and appraisal have been heightened. Government has also developed and launched the Public Investment Management System (PIMS). The PIMS is designed to run as a database for all public infrastructure projects irrespective of their funding sources and transmit prioritised coded projects through the Public Investment Plan (PIP) and the Budget Module implemented in GIFMIS. The effectiveness of PIMS will ensure that upstream project preparation and appraisal become the norm. Government has received support from the World Bank through the GEMS-TA project to strengthen institutional capacity for effective application of PIMS. Efforts are also underway to strengthen the capacity of the MDA Project Management Units.

Technical sustainability: PPP capacity has improved relative to the situation prior to the Project. This notwithstanding, further human capacity strengthening is required to enhance the skills set needed to develop and manage properly structured PPP transactions. The Project experience has stimulated demand for further technical capacity development as it enabled public officials involved in the PPP process to better appreciate areas for further capacity improvement. This is another area where Development Partner assistance may be required.

3. KEY FACTORS THAT ENHANCED OR INHIBITED PROJECT IMPLEMENTATION AND OUTCOME

This section examines the key factors and events that facilitated or inhibited the Project's achievements during preparation and implementation.

3.1. KEY FACTORS DURING PREPARATION

High Political Support and Expectations of PPPs

Political support for the Project was quite high prior to inception. Government, under the leadership of the then Chairman of the National Development Planning Commission (NDPC), who later became the PPP Champion, had prepared the National Policy on PPP. Extensive public and private stakeholder consultations were held as part of the processes leading to the finalisation of the PPP Policy which was approved in June 2011. The high political support facilitated the preparation of the Project.

At the same time, stakeholder expectations were heightened that through PPP arrangements Ghana's high infrastructure deficits could be reduced, if not completely addressed. The high expectations became the yardstick against which a section of stakeholders measured the Project's performance during implementation. The Project could not meet the high stakeholder expectations as the first phase of the Project was designed to essentially improve on the enabling environment for PPPs and generate the requisite momentum for PPPs. The high expectations turned into disappointment as project implementation unfolded contributing to a decline in political support for the reforms.

Selection of First Mover Projects and Change Management

In addition to its objective of improving the PPP enabling environment, the Project also sought to take PPP transactions to market to demonstrate the PPP effects especially in the early period following the launch of the PPP Policy. In the process, the World Bank encouraged Government to go for the low-hanging fruits: Ports and Airports projects. These projects were selected based on their internationally proven track record as good candidates for PPPs. The selection criteria thus prioritised 'commercial potential' for PPP without adequate consideration of the 'need factor'. The Ghana Ports and Harbours Authority (GPHA) and the Ghana Airport Company Limited (GACL) got on board following the inclusion of the Takoradi Port projects and the Kotoka International Airport (KIA) Terminal 3 in the pipeline. From all indications, the Ghana PPP Project needed these transactions to demonstrate the PPP effect more than the other way around. GPHA and GACL had the wherewithal to procure the services of international consultants to conduct feasibility studies. As vibrant and well-resourced State-Owned Companies with Governing Boards and requisite technical capacities, these institutions wanted to manage their transactions on their own. The resistance to change thus started early. The GACL opted out at the early stages of implementation to develop the KIA Terminal 3 project on their own. GPHA remained, however, with hesitation. The situation improved along the line until the unexpected unilateral termination of ongoing procurement for the Integrated (container and multipurpose) Terminal. With hindsight, the criteria for project selection should have prioritized commercial potential as well as need.

Right level of Project Ambition but Suboptimal Sequencing of Project Interventions

As a sequel to the initial DFID capacity building support for PPPs, the Project Development Objective to improve the enabling environment and generate the needed momentum for PPPs had the right level of ambition. The decision to structure the Project into Phases: I

and II based on experiences from other countries was also helpful. However, the order of sequencing of key interventions within the first phase was vague.

The Project aimed at developing the PPP Law and Regulations as well as the first mover projects at the same time. Combining interventions aimed at improving the enabling environment and at the same time project development created challenges especially when progress in project development outpaced improvement in the enabling environment. As the number of PPP transactions progressing to market increased, the more pronounced the effects of the limitations in the PPP Policy. The foundation was not strong enough to withstand the load. Proper sequencing of the interventions would have minimized this challenge. The Policy alone could not facilitate the much-needed compliance. The right sequencing of interventions was necessary. The passage of the PPP law and the development of the requisite PPP Manuals and Safeguards Guidelines in the early part of implementation to deepen the National Policy on PPP before proceeding to project development was necessary to regulate project development and procurement. Without the availability of the requisite manuals and toolkits, officers involved in the PPP process had to explore practical ways to operationalise the principles in the PPP policy after going through the general orientation on PPPs.

Results Framework

The Project Results Framework in the Project Appraisal Document was simple and easy to appreciate with relatively low data collection demands. However, not all the specific outcomes were fully covered by the indicators at the PDO level. Some of the PDO level indicators were also not explicitly defined, thus creating room for multiple interpretation, misunderstanding and contestation of Project ratings as happened at the terminal stage of the Project.

Risks and Mitigation

The Project's risks analysis was quite comprehensive. However, some of the mitigation measures proved to be insufficient when the risk materialised. A case in point is the use of the PPP Policy as a mitigation measure for MDAs buy-in to adopt the competitive PPP procurement model. The Policy lacked the force of law to facilitate full compliance.

The Project's risk analysis clearly acknowledged that strong political will and commitment to develop the country's infrastructure on the basis of PPPs is crucial and recommended the need for high-level sustained and consistent championing of the PPP Program. However, political economy considerations and interventions to sustain high-level commitment for the reform in a democracy like Ghana were not sufficiently addressed.

Implementation Readiness

The PID was established barely two years before the Implementation of the Project. The Division did not have the full complement of skills to enable the preparation of the requisite Project Implementation Manuals to clearly define roles and responsibilities as well as timelines for standard operations, among others. It took the PID staff especially officers in the PPP Advisory Unit and the embedded consultants in the Project Implementation Unit (PIU) some time to adapt and to work as a team.

3.2. KEY FACTORS DURING PROJECT IMPLEMENTATION

The key factors and events that enabled or constrained the implementation of the Project are organised into (i) factors within Government control, and (ii) factors within World Bank control.

FACTORS WITHIN GOVERNMENT CONTROL

Coordination and Engagement

The structures for effective project coordination were established and responsibilities defined. The Project had a Steering Committee chaired by the Deputy Minister of Finance with memberships comprising the Chief Directors / Directors of the collaborating MDAs as well as representative of the private sector, among others. The Project Steering Committee was set up to provide strategic directions and supervision for the Project. The Committee was responsive and provided the needed supervision by reviewing project progress reports and accounts presented by the Project Coordinator and Director. In spite of its high responsiveness, the effectiveness of the Project Steering Committee would have been quite high with further capacity building.

Human resources and organizational capacity

Notwithstanding the capacity building interventions, some stakeholders required time to grasp the new PPP concept. The Project also had technical capacity constraints at the PID, the MDA and MMDAs to undertake PPP projects. The application of technical knowledge acquired from PPP courses and training events was constrained by the delayed preparation of PPP Regulations, Guidelines and Templates. The Regulations, Guidelines and Templates were deferred until the passage of the PPP law because of the organic linkage between the law, Regulations and Guidelines. The slow progress in passing the PPP law thus affected the timeliness of the Regulations, Guidelines etc. Consequently, officials involved in the PPP process had to individually explore and discover practical approaches to work in order operationalize the principles in the PPP policy. This constrained the efficiency of the PPP institutions and their responsiveness. Most of the embedded consultants, though qualified in their respective fields, had minimum to no practical PPP experience prior to joining the Project. Only few had actually been involved in PPP project development till financial close. The embedded consultants also needed time to understand the nuances involved in PPP process in order to make meaningful contributions. Review of feasibility reports took considerable amount of time. The development further prolonged the PPP project preparation period which invariably contributed to a decline in political will as the process was perceived to be too long and laborious. With improvement in human and organisation capacity, the PPP cycle can be significantly optimised.

Slow Progress in Passing the PPP law

The slow progress in passing the PPP law affected key project interventions that were designed to be dependent on the law. These included the PPP Regulations, Guidelines as well as the Viability Gap Scheme and the PDF among others. The current Government is committed to the PPP process. However, recent discussions of the current PPP process have centred on a number of issues including:

i. The need for a balance between effective project preparation and the urgency to implement project within the limited term of the Government.
ii. The need for a balance between the use of competitive procurement as a means of driving Value for Money and the need to encourage local participation in PPPs.

The Ministry of Finance is working with the relevant stakeholders including the Office of the Attorney-General to address the Cabinet concerns in order to strengthen the legislative framework for PPPs. The Government's decision to also pass PIM Regulations is expected to contribute to optimising the PPP process.

Termination of ongoing procurement for Integrated Terminal

The cancellation of the procurement process to recruit a Private Party for the Integrated Terminal at the Takoradi Port generated lots of issues for the Project. The Ministry of Finance made efforts to impress on GPHA to reverse the decision. However, the cancellation of the concession had cost implications for Government. As a result, the Public Procurement Authority (PPA) conducted further value for money audits and on the basis of the findings, the Ministry approved the concession.

Identification of Pipeline Projects

The recent development of PIMS by Government is expected to ensure that only projects with PPP potential are selected for inclusion in the PPP pipeline. Under this system, all major investment projects will be prepared at least up to the pre-feasibility stage and appraised. Projects with PPP potential will be determined only after the prefeasibility stage for full feasibility studies. Hitherto, this was not the case. PPP projects were registered based on their concept notes. Per the PPP policy, MDAs without the requisite capacity were expected to engage transaction advisors. Some of the MDAs could not fund the services of transaction advisors for the projects. Most of the registered projects outside the World Bank supported pipeline, therefore stalled right after registration, in spite of the MDA interest to develop projects on the basis of PPPs.

High Turnover of Consultants and Directors

The Ministry of Finance could not fill vacancies at the Project Implementation Unit (PIU) for a considerable period of time. At some point, only the Project Coordinator was at post. The Project had no capacity building specialist for over two years. In addition, the leadership of the Public Investment Division changed three times over the 6-year project implementation period. The Directors had different styles and dynamism and the Project team needed to adjust after each change.

Change Management

The business of PPPs requires efficiency on the part of both the public and private sector institutions. However, the turnaround time for some of the standard operations such as procurement of transaction advisors, review of feasibility reports, proposal evaluaton etc. was quite long. Going forward, improvement in the execution of the standard operations may be necessary to optimise the PPP cycle which is widely perceived currently as lengthy and onerous.

Quality of Transaction Advisory Services

In general, the transaction advisors performed well according to their terms of reference. The experience of TAs in PPPs and also in stakeholder management contributed positively to project implementation. In very few instances where TAs and Project Development Teams were not on the same page, project implementation was inhibited. Similarly, where TA firms deployed consultants other than those presented during competitive tendering, project implementation was inhibited.

FACTORS WITHIN WORLD BANK CONTROL

Technical Review of Project Documents

The active involvement of the World Bank tasks team in the review of terms of reference for transaction advisors, feasibility reports, safeguards instruments, proposal evaluation reports etc. enhanced the overall quality of review and gate-keeping. In the process, the World Bank also augmented the capacities of the PID as well as the Project Development Teams. As a result, project transaction advisors had the extra motivation to deliver at a high level as all deliverables were thoroughly reviewed. The association with the World Bank also enhanced the profile of the Ghana PPP program to the international investor community. The active involvement of the World Bank task team, undoubtedly, facilitated the overall quality of project implementation.

However, in the process of supporting the review of technical reports on the transactions, the Bank at times wanted all their recommendations to be strictly followed without making enough room to accept the Borrower's position. A case in point is the Eastern Railway line and related issues.

Management of Project Implementation Challenges

The two main challenges that emerged during project implementation were related to (i) the termination of ongoing procurement process for the Integrated Terminal and (ii) the Publication of Request for Qualification for the Accra – Tema motorway project ahead of the completion of full feasibility report. The approach adopted by the Bank in dealing with these two issues could have been more constructive. The Ghana Ports and Harbours Authority (GPHA) and the Ministry of Roads & Highways (MRH) clearly breached the PPP policy and the provisions in the PAD through their actions. However, there were other ways to address the situation and getting the process back on track as demonstrated in the case of the Accra-Tema motorway project. The strict approach adopted by the World Bank contributed to heightening political disaffection for the Project and the PPP law.

Flexibility to Adapt to Changes in Political Economy Context

Infrastructure development is one of the key priorities of Government. As such, one effective way of winning political support for PPP reforms is for the Project to be seen as a means to helping Government prepare and execute projects within political appropriate timeframe. The Project could not achieve this because of the strict application of stringent technical rules without adequate efforts to adapt to changes in the political economy context. The Project was thus largely perceived as part of the constraints rather than a solution to addressing Ghana's infrastructure deficit. For instance, requesting a Minister who is eager to finish an ongoing precontract negotiation for a PPP concession in order to demonstrate results to halt until safeguards issues relating to six (6) canoe fishers are addressed in a RAP showed limited appreciation and consideration for political economy. An adaptive approach of supporting the negotiation while making resolution of safeguards issues part of the Conditions Precedent would have elicited the needed political support for the Project.

High turnover of Task Team Leaders

The Project had four (4) Task Team leaders over the 6-year period of implementation. The last Task Team leader was appointed 3 months before project closure. The frequent changes in the leadership of the task team affected consistency in interpretation of key performance indicators and project ratings. The last Aide Memoire as well as Implementation Status &

Results Report (ISR) on the Project were issued by the World Bank Task team without the consent of the Ministry of Finance – a clear breach of World Bank's Access to Information Policy introduced on July 1, 2010.

4. PERFORMANCE OF THE IMPLEMENTING MINISTRY AND COLLABORATING PARTNERS AS WELL AS BANK AND COMPLIANCE ISSUES

4.1. QUALITY OF MONITORING AND EVALUATION (M&E)

The M&E system of the Project was based on the Results Framework. The Results Framework was simple with low data requirements for three PDO level indicators and 11 intermediate level results indicators. The Results Framework in the PAD, however, did not have PDO level indicators for three out of the five outcomes contained in the Project Development Objectives. This gap was filled during Project Implementation at the Project level. PDO level indicators were extrapolated based on the applicable intermediate results. Relevant data was collected on all the project indicators during implementation to inform performance reporting. Annual Progress Reports were prepared for management of MoF-PID for decision making. The Annual Progress Reports were also shared with the World Bank during supervision missions to inform their assessment. A Mid-term Review was conducted to assess the Project's performance in 2015 and to inform implementation. Apart from the demands of the Results Framework, the Project was highly process-oriented and required continuous tracking at the activity level. In view of this, the Project in 2016 commenced the weekly tracking of ongoing processes and dissemination of weekly updates to inform the World Bank Project Task team, the Director of PID and the Project Team to provide early signals on developments in project implementation for the necessary course-correction. Based on the weekly updates, the tasks team engaged the Project team to further explore or to find solutions to emerging issues. This sometimes resulted in a follow-up video conference to discuss and find solutions to issues. With hindsight, the distribution list of the project weekly updates should have been broadened to include the MDA PPP teams as well. The Project did not do much to promote learning across MDAs. Going forward, it may be important for the Ministry of Finance to support the MDA PPP team to improve on their M&E capacities. In addition, the Ministry should create platform for regular learning and experience sharing among MDA/Contracting Authorities.

4.2. ENVIRONMENTAL, SOCIAL, AND FIDUCIARY COMPLIANCE

Government is committed to the social and environment safeguards requirements for the Ghana PPP Project for compliance with OP 4.01 (Environmental Assessment and its subsidiary operational procedures) and OP 4.12 (Involuntary Resettlement). The safeguards instruments for the various stages of the PPP project cycle derived from the Environmental & Social Safeguards Guidelines (based on the ESMF and RPF developed for the project as well as the Ghana PPP Policy) are summarised in Table 18:

Table 18: Expected Safeguards instruments for various stages of PPP cycle

PPP Stage	*Expected Safeguards Instruments*	*Responsibility for delivery*
Pre-feasibility	EDD and Scoping of ESIA	CA with TA
Feasibility	ESIA with Pre-ESMP and preliminary RAP	CA with TA
Procurement	Incorporation of Pre-ESMP into bid documents	CA with TA
Prior Implementation	Final ESMP prepared and implemented by private party Final RAP prepared by Private Party and implemented by CA	Private Partner and CA
Implementation	ESMP implementation by CA	Private Partner

Source: Ministry of Finance. PPP Safeguards Guidelines
CA = contracting authority, EDD= Environmental due diligence (EDD) and Scoping of Environmental & Social Impact Assessment, ESIA = Environmental & Social Impact Assessment, ESMP = Environmental and Social Management Plan, FS = feasibility study, PFS = Pre-feasibility study, Pre-ESMP = preliminary ESMP, Pre-RAP = preliminary RAP, RAP = Resettlement Action Plan, TA = transaction advisor

STATUS OF COMPLIANCE

The status of compliance with social and environmental safeguards constituted one major point of disagreement between the Bank and the Ministry during implementation. The World Bank team held that all safeguards instruments should be finalised by the close of the Full Feasibility stage. The Project team (based on the Safeguards Guidelines which was developed considering the provisions in the ESMF, RPF and the PPP Policy) adopted a modular approach. Given that a lot could change following full feasibility studies by wayof final project design and innovation, the Project team took the view that the Final ESIA with Pre-ESMP and Preliminary RAP be completed by close of the Full Feasibility stage while the final ESMP and final RAP be prepared after the selection of the private party as clearly expressed in Table 18. In the feasibility studies, adequate estimates are made for RAP to ensure that all related issues are well covered. With hindsight, all the safeguards issues should have been fully clarified in the PPP Safeguards Guidelines prior to project inception.

The current status of the safeguards instruments prepared by the ongoing PPP transactions is presented in Table 19. The major outstanding instrument is the preliminary RAP for the Eastern Railway Line.

Table 19: Status of Safeguard Instruments for Key PPPs

Project and Stage in PPP Cycle	Status of Compliance
Takoradi Port Dry Bulk Terminal: at the Pre-contract Negotiation Stage	• EDD and Scoping of ESIA contained in Feasibility Studies shared with the Bank • Ghana EPA granted an environmental permit for the larger Takoradi Port Expansion Project before the GPHA joined the Ghana PPP Project for the preparation of the Dry Bulk Terminal, Integrated Terminal, and the Liquid Bulk Terminal to commence. The EPA permit has been renewed twice. PID has sighted the permit. Without the EPA permit, GPHA could not have secured 2 KBC loans to fund the port infrastructure. • The ESIA and Provisional ESMP are provisional conditions precedent for the EPA permit. • According to GPHA, preliminary RAP is not needed for the larger Takoradi Port Expansion Project. The World Bank says there are six (6) canoes on the site so the full feasibility is incomplete. • Summary of ESMP in draft PPP agreement. Completion of ESIA and pre-ESMP are conditions precedent of the agreement.
Takoradi Port Integrated Terminal: EOI Issued Dec '16, PPP Subsequently Abandoned.	• EDD and Scoping of ESIA contained in FS shared with the Bank. • Ghana EPA granted an environmental permit for the larger Takoradi Port Expansion Project. ESIA and Provisional ESMP are provisional conditions precedent for the EPA permit. • GPHA says preliminary RAP not needed.
Inland Boankra Port: at Procurement stage	• EDD in Options study shared with the Bank • ESIA with Pre-ESMP shared with the Bank's Safeguards Team • RAP prepared and implemented • Summary of ESMP in bid documents.
Eastern Railway Line: at Procurement stage	• EDD in the Options study shared with the Bank • ESIA with Pre-ESMP shared with the Bank's Safeguards Team • RAP yet to be done; however, a high level estimate of US$151.3 million included in Feasibility for massive RAP. • Summary of ESMP in bid documents.
Accra-Tema Motorway: RFQ issued Dec '17	• EDD contained in FS shared with the Bank • ESIA with Pre-ESMP prepared • Preliminary RAP prepared • Summary of ESMP to be included in bid documents
Accra-Takoradi Motorway: Full Feasibility	• EDD contained in PFS and shared with the Bank. • ESIA with Pre-ESMP in preparation • Preliminary RAP in preparation
SEC Office Complex: at the Procurement phase	• EDD and Scoping of ESIA contained in PFS shared with the Bank • ESIA & ESMP submitted to the Bank • RAP unnecessary as resettlement is not required • Summary of Pre-ESMP in the bid documents.
Model Markets: Full Feasibility stage	• EDD and Scoping of ESIA contained in PFS • ESIA with Pre-ESMP in preparation with FS • RAP in preparation
Office of Head of Local Government Service Office Complex: Full Feasibility stage	• EDD and Scoping of ESIA contained in PFS • ESIA with Pre-ESMP in preparation with FS • RAP in preparation

4.3. PERFORMANCE OF IMPLEMENTING MINISTRY AND COLLABORATING PARTNERS

The Ministry of Finance as the implementing ministry for the Project delivered on its obligations. This included taking steps to ensure Project Effectiveness by December 2012 and constituting the Project Implementation Unit led by the Project Coordinator within PID to support project implementation. The Project Steering Committee chaired by the Deputy Minister of Finance was also responsive. Apart from difficulties in the initial stages to fill the PIU positions, the Ministry through the PID generated the needed momentum for the implementation of the PPP Policy and associated reforms. The PPP institutions including the PPP Advisory Unit (PPPAU), Project & Financial Analysis (PFA) Unit, and the PPP Approval Committee (PPPAC), among others were activated. Through constructive engagements and dialogue and on the basis of collegiality, the Ministry managed to bring into line the Project's collaborating partners that breached the PPP Policy along the line. A case in point is how the issues relating to MRH's issuance of RFQ ahead of time and associated safeguards concerns were handled by the Minister of Finance. At present, the Accra-Tema motorway project is almost back on track following the completion of full feasibility studies and the relevant safeguards instruments. Unfortunately, issues relating to the Takoradi Port Integrated (Container and Multipurpose) terminal degenerated due to several other factors including the costly implications of abrogation of the concession. Lessons have been learnt from that experience for the future. The Ministry is collaborating with the Ministry of Transport and GPHA to ensure that the project is effectively implemented to generate the needed benefits.

But for the two main challenges encountered, the Project's collaborating partners have been largely responsive in spite of the capacity constraints. The Ministry of Finance will continue to partner the MDAs (as the contracting authorities for the PPP transactions) to further advance the PPP program in Ghana. With the setting-up of the Project Development Facility as well as the launch of the Public Investment Management System, the Ministry of Finance is poised to further strengthen the collaboration with MDAs to build on the modest achievements of the Ghana PPP Project. The passage of the comprehensive PIM Regulations, the PPP Law and Regulations will strengthen the legal and regulatory framework for effective compliance with the PPP framework across the board.

4.4. BANK PERFORMANCE

The World Bank performance in terms of technical assistance was splendid, right from the onset to the end of the Project. The review of technical documents on the ongoing transactions by the Task Team added value and augmented existing capacities within the Ghana PPP program.

The regular supervision provided by the Bank was also quite comprehensive from the onset and throughout project implementation. The only area of major disagreement was related to safeguards. And the disagreement only emerged closed to Project completion. With hindsight, the issues relating to safeguards could have been effectively addressed with the preparation of the requisite manuals in the early stages of Project implementation. But for the limited appreciation of political economy considerations, the performance of the Bank from the onset and throughout Project implementation is satisfactory.

5. LESSONS AND RECOMMENDATIONS

i. Inappropriate sequencing of the right interventions could inhibit the timely achievement of results. Government and the World Bank should subject project interventions to critical path analysis in order to determine the appropriate sequencing of tasks to inform effective implementation. The use of World Bank's Disbursement-Linked Indicators may be useful as done in the case of the Kenya IFPPP project (Additional Financing).

ii. Political will and support for the PPP reforms is crucial for success. The PPP Reforms should not only be seen as a technical endeavour. Appropriate technical interventions may not deliver much without the flexibility of stakeholders to adapt to changes in the political economy context. Going forward, the interventions for PPP reforms should focus on both the technical issues and their political economy considerations. The appointment of a PPP Champion is necessary. Getting the Senior Minister as a PPP Champion will greatly advance the Reforms. Efforts should be made to orientate senior policy makers on the PPP process and how the PPP Process can be optimised with their support to deliver quality infrastructure and improved services within politically appropriate timeframe. The World Bank needs to take appropriate measures to facilitate flexibility to changes in the political economy context.

iii. Constructive management of emerging issues is necessary to engender the needed political support for the reforms. Challenges are bound to emerge along the way as the Reforms agenda unfold. However, when emerging issues are constructively managed, challenges could be turned into opportunities. The World Bank and Government need to constructively manage emerging issues in order not to 'throw the baby away together with the bathwater'. Focus on the big picture, always. Government is strongly encouraged to continue with the PPP Reforms building on the modest achievements made. To this end, further engagement with interested Development Partners may be necessary to get the needed financial and technical assistance for the Reforms.

iv. Improving technical capacity of PPP institutions (MoF-PID, MDA Project Management Units etc.) can significantly optimise the turnaround time for PPP project preparation. To this end, a comprehensive and well-structured capacity building intervention is recommended for the PPP institutions including the Project Development Teams. In addition, PID should constitute a panel of experts who will assist the PID and MDAs to quickly review feasibility reports and other technical documents on ongoing transactions to facilitate timely completion. Platforms for learning and sharing innovations and PPP experience across MDAs should be created. For instance, an annual National PPP Policy Forum and Innovations Fair could be organised for policy makers and technical officers to share ideas on PPPs and to galvanise support for PPPs. The annual National PPP Policy Forum and Innovations Fair could easily be package for private sector sponsorship.

v. Striking the right balance between getting a transaction with adequate commercial potential for PPP and adequate stakeholder buy-in is necessary for success. Project development should not only focus on the technical / financial / economic viability issues but also prioritise stakeholder engagement and change management issues. SOEs that have the capacities to finance PPP project development and are willing to go alone should be encouraged but subject to Regulations. The appropriate Regulations, Guidelines, Templates etc. for PPPs should be readily available to guide such SOEs. Ongoing efforts to improve SOE corporate governance is essential for SOE

compliance to the PPP framework.

vi. Change management and improvement in the business culture can significantly facilitate prompt and effective PPP project preparation and execution. To this end, an incentive package be designed to reward public officials who are able to deliver well-structured PPP projects within acceptable timeframe. This will promote healthy competition within and among MDAs and facilitate compliance. Also, improvement in the execution of the standard operations may be necessary to optimise the PPP cycle which is widely perceived currently as lengthy and onerous. The development of standard templates as well as time allocation for standard operating procedures may be useful.

vii. Effective compliance with social and environmental safeguards is critical for the success and the profile of the Ghana PPP Program. In addition, the requirements and concerns of Development Finance Institutions and Investors should be adequately factored in the PPP approval process. To this end, it is recommended that the membership of the PPP Approval Committee be increased to cover the Executive Director of the Ghana EPA and the Chief Executive Officer of GIIF.

ANNEX 1. LIST OF PERSONS MET

Name	Designation	Organization / Institution
David K. Collison	Director	Ministry of Finance, Public Investment Division
Philip Lartey	Director	Ministry of Roads and Highways, PPP Unit
Joseph Chognuru	Director	Ministry of Fisheries and Aquaculture
Isaac Oware-Aboagye	Project Coordinator	Ministry of Finance, Ghana PPP Project
Komla Ofori	Project Engineer	Ghana Ports and Harbours Authority
Robert Akuamoah	Safeguards Specialist	Ministry of Finance, Ghana PPP Project
Kofi Agbo	Financial Management Specialist	Ministry of Finance, Ghana PPP Project
Sivert Ofori	Procurement Specialist	Ministry of Finance, Ghana PPP Project
Irene Addo-Dankwah	Head	Ministry of Finance, PPP Unit, PID
Eunice Inkum	Principal Economics Officer	Ministry of Finance, PPP Unit, PID
Fred Dartey	Senior Accountant	Ministry of Finance, PIP Unit, PID
Theophilus Maclar	Accountant	Ministry of Finance, PPP Unit, PID
Desmond Avemegah	Economics Officer	Ministry of Finance, PPP Unit, PID
Kwasi Amano Awuku	Economics Officer	Ministry of Finance, PPP Unit, PID
James Amoa-Ampah	Economics Officer	Ministry of Finance, PPP Unit, PID
Doris Akomea	Assistant Economics Officer	Ministry of Finance, PPP Unit, PID
Cynthia Arthur	Head	Ministry of Finance, PIP Unit, PID
Ekow Coleman	Principal Investment Officer	Ghana Infrastructure Investment Fund
Shelter Lotsu	Manager	Ghana Highway Authority, PPP Unit
Winfred King	Senior Manager	M/S PwC – TA for Boankra and Eastern Railway
Faisal Ladha	Senior Consultant	M/S CPCS Transcom Limited – TA for SEC Building and OHLGS Building
Victor Timmermans	Director Projects	M/S MTBS – TA for Takoradi Port Projects
George Oppong	Country Representative	M/S MTBS
Amadi Cisse	Consultant	M/S Roughton – TA for Accra – Tema Motorway

Consultant also participated in the meetings involving the following officials during the World Bank mission in April 2018

Name	Designation	Organization / Institution
Hon. Ken Ofori-Atta	Minister	Min. of Finance (MoF)
Hon. Gyan Barfour	Minister	Min. of Planning and Ag. Minister of Finance
Hon. Kwasi Amoako Atta	Minister	Min. of Roads and Highways (MRH)
Hon. Joe Ghartey	Minister	Min. of Railways Development (MoRD)
Hon. Ofori Asiamah	Minister	Min. of Transport (MoT)
Hon. Kwaku Kwarteng (MP)	Deputy Minister	MoF
Hon. Abayifa Karbo	Deputy Minister	MRH
Benonita Bismarck	Chief Executive Officer	Ghana Shippers' Authority (GSA)
Mr. T. A. Selby	Chief Director	Ministry of Transport (MoT)
Mr. Frank K. Quist	Chief Director	Ministry of Youth and Sports (MYS)
Edward Offei-Annor	Director	MRH
Irene Messiba	Director, PPMED	MoT
Eric Tetteh	Ag. Director of Research	MoT
Ruth Afutu Kotey	Economist, PPP Unit	GHA
Rita Ohene Sarfoh	Chief Engineer	GHA
Emmanuel Pobee	Quantity Surveyor	MRH
Kwaben Nketiah	Project Manager	Securities and Exchange Commission (SEC)
Eunice Osae	Director	OHLGS
Mabel Amoako-Atta	Director, Technical Services	OHLGS

Baah Tetteh	Engineer	OHLGS
Eric Nkansah Dwamena	Director	National Sports College-Winneba (NSC-W)

Relevant public statements of senior policy makers reviewed

Hon. Ken Ofori-Atta	Minister of Finance	Keynote address at the Launch of the Public Investment Management System (PIMS) in September 2018
Prof. Gyan Baffour	Minister of Planning	Speech delivered at the Wrap Up Meeting of the World Bank Mission on the Ghana PPP Project in April 2018
Madgalene Apenteng	Chief Director, Ministry of Planning	Address at the Launch of the Public Investment Management System (PIMS) in September 2018

ANNEX 2: ICR REFERENCE GROUP

Name	**Designation**	**Organization / Institution**
David K. Collison	Chairman	Ministry of Finance, Public Investment Division
Irene Addo-Dankwah	Secretary	Ministry of Finance, Public Investment Division
Philip Lartey	Director	Ministry of Roads and Highways, PPP Unit
Stella Williams	Director	Ministry of Finance, M&E Division
Isaac Oware-Aboagye	Project Coordinator	Ministry of Finance, Ghana PPP Project
Isaac Mensah Bonsu	Director – Plan Coordination	National Development Planning Commission
Grace Bediako	Acting Director-General	National Development Planning Commission
Benjamin Dartey Addo	M&E Specialist; Author of Government ICR	Ministry of Finance, Public Investment Division, Ghana PPP Project.

ANNEX 5. GOVERNMENT COMMENTS ON THE ICR

Government of Ghana's Comments on
the Draft World Bank Implementation Completion Report (No: ICR00004638) on
the Ghana Public Private Partnership Project (P125595)
23rd November 2018

1. Government finds the draft World Bank's Implementation Completion Report (ICR) on the Ghana Public Private Partnership (PPP) Project partly consistent with its views. Government has serious concerns with the sections of the ICR listed below.

2. The basis for the statement in paragraph 31 of the ICR that "*with hindsight, the PPP program should have been more strongly linked to the SOE reform program as indicated in the CPS FY13-FY16*" is not clear. In fact, Government with support of the World Bank initiated the Ghana Economic Management Strengthening (GEMS) project in 2016 to, among others, improve SOE corporate governance as well as Public Investment Management (PIM). Like the Ghana PPP Project, MoF-PID is implementing the GEMS Project components for SOE corporate governance and Public Investment Management. Hence, at the time of project close, there was a close coordination between the roll out of the PPP Reforms Agenda and other World Bank-supported interventions to improve SOE corporate governance and Public Investment Management.

3. We disagree with the "modest" rating of PDO Relevance in paragraph 32 of the ICR. Based on the available evidence and relative to the definition of "Relevance" in the World Bank Guidance on ICR for IPF (OPS5.03-GUID.140, dated 2017, paragraphs 34 and 35), we are of the considered opinion that the relevance of the PDO is not in doubt. As clearly acknowledged in paragraph 27 of the ICR, the Ghana PPP Project is very responsive to Ghana's infrastructure development needs. The Project is also consistent with the World Bank's Country Partnership Strategy for the period FY13-16 (Report No: 76369-GH, August 20, 2013). As stated in paragraph 9 of the ICR, *the strongest link between the Project and the CPS was through Pillar 1, which focused on strengthening budget institutions and public financial management, reforming State-Owned Enterprises (SOEs), and enhancing management of natural resources*. In addition, the PDO is very consistent with the Government Coordinated Program of Economic and Social Development Policies (2017-2024), the 2018-2021 Medium-Term National Development Policy Framework and the 2018 Budget Statement and Economic Policy. The justification provided in the ICR for rating "modest" including the deficiencies in the definition of the PDO indicators should be reconsidered under the "Quality of M&E design" as recommended in the World Bank's Guidance on ICR (2017, paragraph 75).

4. We find questionable the expression in paragraph 31, line 2 of the ICR that *"The CPS identified SOE governance as a key risk and the unilateral termination of a competitive procurement process for the Takoradi Port Integrated Terminal by the Ghana Ports and Harbors Authority (GPHA) shows that such a risk did in fact materialize without any way for the PID or the Bank to mitigate or manage the risk.*" Is there any evidence to suggest that the termination of the EOI process for the Integrated terminal by GPHA was due to a weakness in or an abuse of GPHA corporate governance procedures? To the best of our knowledge, the termination was done in compliance with the GPHA law and corporate procedures, project procurement documentation and had the approval of the GPHA Board and the Ministry of Transport – the supervisory Ministry. Government acknowledged prior to the last World Bank Supervision Mission (April 4-13, 2018) that the termination of the competitive procurement process as well as the use of direct procurement for the Takoradi Port Integrated terminal was not consistent with the PAD. The World Bank was informed about the initial steps taken by MoF to have GPHA abrogate the concession at no cost to Government. The World Bank was informed about the subsequent steps taken by MoF to mitigate the effects of the direct procurement when it was established that the abrogation of the concession carried significant cost implications for Government due to legal provision. The mitigation measures taken by Government included a value for money

audit conducted by the Public Procurement Authority and the recommendation for the competitive selection of the operations and maintenance contractors. MoF finally endorsed the concession based on the outcome of the value for money audit. The flexibility shown by MoF in managing the situation ensured that the adverse effects of the termination of the competitive procurement process on the development of the Takoradi Port Integrated terminal was minimized. Because of Government decision not to abrogate the Integrated Terminal concession, the World Bank downgraded the Ghana PPP project twice in a row in line with its hardline position and eventually decided not to extend the Project after June 30, 2018. The inflexible stands taken by the World Bank in respect of the Takoradi Port Integrated terminal invariably heightened political disaffection for the Ghana PPP Project and the PPP law.

5. We find problematic the expression in paragraph 50 (Sentence 5) of the ICR culled from the ISR dated 22 June, 2018 that "*… contrary to agreed expectations, the Project was far from institutionalizing international PPP best practices. It [World Bank] pointed out that the gap from good practice implementation of PPP had widened since mid-2017 and even deteriorated six months prior to project closure, scheduled at 30 June 2018*." This assertion has been challenged by Government as misleading when the statement was made in the inconclusive Aide Memoire of the last World Bank Mission (April 4-13, 2018). The assertion is simply an over exaggeration of project challenges and an understatement of incremental project achievements.

6. Government raised objections to a number of assertions in the last Aide Memoire and by extension the ISR which were never addressed by the World Bank. Some of these assertions have been repeated in the ICR. In addition to paragraph 50, we refer to paragraph 34 of the ICR which erroneously asserts, among others, that the EOI-related indicator was partially achieved. We also refer to Annex 1 of the ICR "Results Framework and Key Outputs" where the actual achievement of the EOI-related indicator as at project completion is inaccurately stated as 2 against a target of 3. The Annex 1 of the ICR is silent on the 2 projects that reached the EOI stage. However, in other recent World Bank documents (i.e. the inconclusive Aide Memoire and the recent ISR), the 2 projects that reached the EOI stage after satisfying the Bank's unilaterally defined and lately introduced stringent criteria are (i) Takoradi Port Dry Bulk Terminal and (ii) SEC Building Project. To arrive at this conclusion, the Bank exploited the deficiencies in the explicitly stated EOI-related indicator definition in the PAD and Financing Agreement against the project; insisting that feasibility studies cannot be deemed as complete without a Resettlement Action Plan. Interestingly, in the same World Bank documents and Annex 1 of the ICR, the Takoradi Port Dry Bulk terminal has been cited as one of the four projects that according to the Bank completed Full Feasibility Studies. In one breadth, the Bank considers the FFS for the Dry Bulk terminal as complete and in another instance where it mattered the most, the FFS is deemed as incomplete. We find quite perplexing the inconsistency exhibited by the World Bank with respect to what constitutes 'complete full feasibility studies' relative to the explicitly stated definition in the PAD and Financing Agreement negotiated and agreed to by both parties. The Bank's unilateral and stringent approach thus effectively disregarded the substantial achievements of the project with respect to the progress made on the Takoradi Port Dry Bulk Terminal, the Boankra Inland Port and the Eastern Railway line which have attracted the attention of several international bidders.

7. MoF has explained on several occasions that the RAP for the Boankra Inland Port has been prepared, implemented and verified. Also, the Dry Bulk Terminal shares the same safeguards instruments as the Integrated Terminal. Both the Dry Bulk terminal and the Integrated Terminal have Ghana EPA permit. GPHA has indicated that the projects do not require RAP. The position of GPHA has been confirmed by a World Bank approved project transaction advisor (M/S MTBS). The Eastern Railway Line is the only project that is yet to prepare a RAP to complete the required safeguard instruments. The preparation of a preliminary RAP was not part of the Terms of Reference for the Transaction Advisor; the ESIA with pre-ESMP was covered. As part of the feasibility studies, the project transaction advisor (M/S PwC) estimated about US$151 million as the resettlement and land acquisition cost for the Project. A final RAP for the Eastern Railway is expected to be prepared when the project design is

finalized. Going by the basic definition of the EOI-related indicator explicitly stated in the PAD and Financing Agreement, the Ghana PPP Project achieved 5 EOIs against a target of 3. Where a stringent view is taken to implicitly include RAP in the indicator definition, the project achievement will be 4 EOIs (excluding the Eastern Railway project) against a target of 3. The World Bank's persistence to keep the achievement of the Project to 2 EOIs as evident in the recent Aide Memoire, ISR and ICR, in spite of the available evidence, is most unfair.

8. The Project faced two main safeguards challenges related to the Accra-Tema Motorway Project and the Eastern Railway line. The safeguards challenge related to the Accra -Tema Motorway project was addressed by Government with the support of the Bank before the last World Bank supervision mission. The Accra – Tema Motorway project is currently back on track. The only relevant safeguard instrument yet to be prepared is the preliminary RAP for the Eastern Railway Line project. The assertion in paragraph 66 of the ICR and implied in the last Aide Memoire that the "*Project suffered from a limited application of safeguard instruments*" is thus exaggerated. A safeguard compliance rate of 8 out of 9 active projects or 89 percent cannot in all fairness be described as 'limited'.

9. The assertion in paragraph 64 that *"Monitoring information was collected and used for routine progress reports. However, there was no strong evidence pointing to systematic use of the information to strengthen project implementation and/or resolve emerging issues"* is partly inaccurate. The weekly updates on the project did not only facilitate routine progress reports but also provided early signals on development for necessary course-correction. The Accra-Tema Motorway project is a case in point. Apart from safeguards, the Accra – Tema Motorway project was faced with a related procurement challenge. The RFQ for the project was issued on 13th December, 2017 ahead of the completion and approval of the feasibility report in line with the PPP Policy. In addition to the routine progress reports on the development, a note on options and recommendation to address the challenge was prepared, after the weekly update, for consideration of PID. The Director of PID shared the note with the World Bank PPP Task team on 19th December, 2017. The final decision taken by Government as well as the subsequent recommendation of the World Bank to resolve the issue was consistent with the proposed PID recommendations. The resolution of the procurement challenge of the Accra-Tema motorway is a verifiable example of how monitoring information contributed to resolving emerging issues. The M&E Quality is rated as Moderately Satisfactory in paragraph 65 of the ICR. However, in the Data Sheet on page 2 of the ICR, M&E Quality is rated Modest. Is there any reason for the inconsistency?

10. The Ghana PPP Project was facilitated and inhibited by several factors. For instance, the technical assistance provided by the Bank in the review of feasibility reports was splendid as it augmented the capacities of PID and the PPP Project Development Teams. However, in a number of critical instances where the final actions taken by Government after careful review of all options were not consistent with the technical opinion of the Bank officials, the Bank failed to demonstrate the flexibility to accommodate the views of Government without hesitation. The Bank may be convinced about the technical soundness of its international standards of good practice. Nonetheless, it is crucial for the Bank to appreciate that good practice elsewhere is not good practice everywhere. Context matters! International good practice may not be workable within certain context. International practices need to be contextualized and be made workable where necessary. We do not fully subscribe to the assertion in paragraph 59 of the ICR "limited due diligence" as the single most important inhibitor. In our opinion, the single most important factor that inhibited progress is the strict technocratic approach adopted by the Bank in its due diligence and in the management of emerging challenges without the flexibility to adapt to changes in the political economy context. The Bank's overbearing approach to handling issues in some instances created serious disaffection for the Project. Going forward, the Bank should be more constructive in its approach to change management.

11. The ICR contains some factual inaccuracies that need to be corrected. These include the following:

i. We refer to Paragraph 27 (Sentence 2): "*Ghana was facing (and continues to face) a huge infrastructure gap, which has been estimated at over USD30 billion".* The source of the estimate and the period covered is not clear.

ii. We refer to Paragraph 42 (Sentence 2): "*This has protected the Government from reliance on "unsolicited proposals and non-competitive, non-transparent transactions*". The statement is simply not true.

iii. We refer to Paragraph 70 (Sentence 1): *"The PID, which was entrusted with overall implementation of the Project, did not initially recruit a safeguard specialist to provide technical support to Government on safeguard issues related to potential PPPs".* This is not true. PID recruited a qualified safeguard specialist at project inception together with a project coordinator, capacity building specialist, procurement specialist, senior PPP specialist, financial management specialist and M&E specialist. Along the line, all the consultants left except the project coordinator. However, two year prior to project closure, all the vacant positions were filled except the capacity building specialist position.

iv. We refer to Paragraph 70 (Sentences 3 and 4): *"Also, the PID executed the project alongside its regular roles and responsibilities, which may have led to the project receiving inadequate attention. To enable more efficient responses to project management challenges, the project should instead have had its own implementation unit".* This is not true. The Project had a PIU that was embedded within PID.

ANNEX 6. MoF ASSESSMENT OF RESULTS FRAMEWORK AND KEY OUTPUTS

Project Development Objective (PDO): To improve the legislative, institutional, financial, fiduciary and technical framework to generate a pipeline of bankable Public Private Partnership (PPP) projects.

A Achievements at the PDO level

PDO indicators	Ba	End target	Actual		Remarks
1. Expression of Interests (EOIs) issued to prospective sponsors for three PPP transactions.	0	3	5		Target is fully achieved. (i) Takoradi Port - Dry Bulk Terminal, (ii) Integrated Terminal, (iii) Securities and Exchange Commission Office Complex, (iv) Boankra Inland Port Project, (v) Eastern
2. PPP Law enacted	No	Yes	No		Bill in Cabinet. Partially achieved.
3. Associated PPP Regulations approved by Parliament in accordance with PPP	No	Yes	No		Draft PPP Regulations prepared and validated. Partially achieved.

B Achievements at the intermediate results level

Intermediate Results	B	End target	Actual		Remarks
1. PPP Bill submitted to Cabinet	No	Yes	Yes		Target is fully achieved
2. PPP Regulation submitted	No	Yes	No		Draft PPP Regulations prepared and validated. Partially achieved.
3. PPP Fiscal Commitment and Contingent Liability Framework (FCCL)	No	Yes	Yes		FCCL operational framework in place and in use. Preparation of FCCL Manual expected in October 2018. Approval of the Framework by the Minister
4. PPP Project Guidelines developed	No	Yes	Yes		Draft Guidelines prepared and validated. Stakeholder training on the Guidelines expected in November 2018.
5. PPP App	inactive	active	Committee active		Target is fully achieved.
6. Viability Gap Scheme (VGS) frame	No	Yes	Yes		VGS approved and expected to be operational in 2019. 1 PPP Project (NIA) earmarked to be supported with VGF.
7. Ghana Infrastructure Investment Fund (GIIF) made operational.	No	Yes	Yes		Target is fully achieved
8. Safeguards Guidelines developed for undertaking PPPs in	No	Yes	Yes		Final Draft Ready. Approval of the Guidelines expected before close of 2018.
9. Pre-feasibility studies completed	0	8	9		(i) Accra-Takoradi (ii) Accra-Tema (iii) Takoradi Port (iv) NSC (v) Boankra Inland Port, Eastern Railway, (vi) SEC Building, (vii) OHLGS Office Complex (viii) National Airline (ix) Model Markets

	10. Full feasibility studies completed	0	4	6		(i) Takoradi Port Dry Bulk terminal, (ii) Takoradi Port Container terminal, (iii) Takoradi Port Multipurpose terminal, (iv) SEC Building, (v) NSC (vi) Boankra Inland Port and Eastern Railway line
	11. Line MDA Nodal PPP Units/PMUs established with dedicated staff	0	3	7		(i) MRH, (ii) GHA, (iii) MoT (iv) GPHA, (v) SEC (vi) OHLGS as well as (vii) MoH

Target fully Achieved	**Target substantially achieved**	**Target not Achieved**