2. Project Objectives and Components:

a. Objectives:

According to the Project Appraisal Document (PAD, p. 2), the objective of the project was "to deepen and institutionalize the medium-term budget framework (MTBF) and build a more strategic and performance oriented budget management process, while strengthening financial accountability across the expenditure management cycle."

The Grant Agreement of October 29, 2009 (p. 4) states that the objective of the project was "to strengthen and modernize budget management institutions within the Recipient with a particular emphasis on a performance orientation in public financial management through institutionalizing the Medium Term Budget Framework and strengthening Financial Accountability."

This review will use the PDO as stated in the Grant Agreement for its validation.

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

No

c. Components:

The project originally consisted of ten components:

Component 1: Strategic Budget Management in Finance Division (appraisal estimate US$8.1 million): This component was to finance the development of the Finance Division’s capacity for leading and managing all aspects of the medium-term budget framework (MTBF), including: i) developing capacities for macro-fiscal forecasting, analysis and fiscal policy management; ii) developing institutional processes and capacities within the Finance Division to provide guidance on the MTBF to the cabinet and line ministries and to review submissions to the MTBF by the line ministries; iii) strengthening poverty and gender budgeting to achieve the
objectives of the National Strategy for Accelerated Poverty Reduction; iv) strengthening budget/accounts classification to support MTBF requirements for better budget implementation; v) strengthening central monitoring and evaluation (M&E) of budget implementation by the Finance Division; and vi) further strengthening the Finance Division’s capacity to play a developmental role on the internal audit function in the line ministries.

Component 2: Developing Capacities for Debt Policy and Management  (appraisal estimate US$2.7 million): This component was to finance strengthening of the structures, processes and skills to allow the government to manage its debt obligations more effectively by providing technical assistance to the Finance Division, Economic Relations Division, Bangladesh Bank and National Savings Directorate.

Component 3: Capacity Development in Line Ministries (appraisal estimate US$10.9 million): This component was to finance the building of capacity within the line ministries to deepen and widen the MTBF. Activities under this component aimed to roll out more policy oriented budget processes and to develop institutional processes and administrative structures and capacities.

Component 4: Developing Planning Commission Capacity in Line with the MTBF Approach  (appraisal estimate US$2.4 million): This component was to finance technical assistance to the Planning Commission to: i) build capacity for a robust macroeconomic framework; ii) develop a sector policy framework; iii) build robust procedures for capital investment, planning and management, and iv) establish a framework for performance monitoring of key selected high level indicators measuring strategic policy outcomes.

Component 5: Accounting and Financial Reporting  (appraisal estimate US$19.3 million): This component was to finance building on the existing integrated budget and accounting system platform to establish a fully functional accounting and financial reporting system within the government (GIFMIS).

Component 6: Strengthening Treasury and Cash Management  (appraisal estimate US$0.5 million): This component was to finance the establishment of the basis for a sound and coherent system of treasury, cash and debt management.

Component 7: Public Financial Management (PFM) Legislation and Regulation  (appraisal estimate US$2.6 million): This component was to finance technical assistance for the establishment of a public money and budget management act and revision of general financial rules, treasury rules, and account codes.

Component 8: Payroll/Pension, General Provident Fund (GPF), Fixed Assets (appraisal estimate US$1.8 million): This component was to finance diagnostic studies to inform the choice of system and design of that system for a payroll and pension general provident fund, loans and advances, and assets.

Component 9: Training and Human Resources Development  (appraisal estimate US$13.1 million): This component was to finance capacity building in all functional areas involved in the implementation of MTBF, public debt management, accounting, reporting, and information technology (IT) in the Ministry of Finance, Planning Commission, and line ministries.

Component 10: Project management and communications  (appraisal estimate US$7.4 million): This component was to finance project management and coordination.

During a restructuring in May 2012, the project was reduced to three components plus the component for project management. Some of the original components were realigned as sub-components. Neither the ICR nor the project team provided actual costs by component.

The revised components were:

Component 1: Strategic Policy, Planning and Budget Management  (estimated at restructuring US $21.29 million; revised estimate in 2014, $19.3 million): The original components 1, 2, 3, 4 and 7 were merged into this component, which was to finance: i) the development of capacities for macro-fiscal forecasting and analysis and fiscal policy management; debt, treasury, and cash management; ii) strengthening of budget management and the MTBF; and iii) strengthening of the planning commission; and legalization and regulation.

Component 2: Public Financial Systems  (estimated at restructuring US $23.26 million; revised estimate in 2014, $17.83 million): The original components 5, 6, and 8 were merged into this component, which was to finance the strengthening of accounting and financial reporting, and informing the choice and design of a system for a payroll and pension general provident fund, loans and advances, and assets.

Component 3: Capacity Building and Training  (estimated at restructuring US $13.74 million; revised estimate in
2014, $8.99 million): The original component 9 was merged into this component, which was to finance capacity building and training in the Ministry of Finance, Planning Commission, and line ministries.

Component 4: Project management and communications (estimated at restructuring US $7.38 million; revised estimate in 2014, $6.55 million): This component was to finance project management and coordination.

d. Comments on Project Cost, Financing, Borrower Contribution, and Dates:

Project Cost: The project was estimated to cost US$67.17 million. The ICR (p. 37) cites a total actual cost of US$52.29 million.

Financing: The project was to be financed by a US$67.17 million Bangladesh Strengthening Public Expenditure Management Trust Fund, of which US$52.29 million was disbursed. This Trust Fund was set up by several development partners (the UK's Department of International Development, European Commission, Canadian International Development Agency, and Danish International Development Agency) in cooperation with the Government of Bangladesh to support the country’s medium-term public financial management reform agenda. The Trust Fund supports a public financial management program that is built around three key areas: i) budget preparation and execution; ii) internal and external auditing; and iii) legislative and public oversight. This project was the first project financed under this pooled Trust Fund arrangement.

Borrower Contribution: There were no planned contributions by the Borrower.

Dates: The project underwent Level 2 restructuring four times:

- On May 7, 2012, the project was restructured to: i) realign components as described above; ii) introduce a project executive committee to review progress reports and address implementation issues; iii) change the position of component advisor to a technical advisor position, responsible to lead each substantive area under each component on behalf of a Management Implementation Support Consultant (MISC); and iv) replace the nine component coordinators by three full-time component directors.
- On April 11, 2013, the project was restructured to: i) revise the results framework to adequately capture the achievement of project development objectives and intermediate results; and ii) amend the grant agreement to extend the terms of the position of Communications Specialist and to remove from the Grant Agreement specific terms of contracts for specialist positions under the Project Management Coordination Unit.
- On June 29, 2014, the project was restructured to align the cost as reflected in the PAD, US$67.17 million, with the Grant Agreement, US$52.5 million, and to revise allocations among expenditure categories.
- On July 15, 2014, the project was restructured to extend the closing date from July 31, 2014 to September 30, 2014, to allow for students to complete an ongoing Masters degree program.

3. Relevance of Objectives & Design:

a. Relevance of Objectives:

Substantial: At the time of project appraisal, Bangladesh was experiencing challenges in public administration due to weak policy coordination and accountability, a poor incentive system, insufficient revenues, and limited governance capacity. While progress in these areas had been made in the past, additional public financial management reforms were necessary to sustain and strengthen these achievements. The objectives were in line with the country’s development priorities as stated in its Second National Strategy for Accelerated Poverty Reduction (FY 09-11), Public Financial Management Vision, and Medium-Term Rolling Action Plan of 2006, as well as the Bank’s Country Assistance Strategy of 2006. These plans all envisaged governance reforms as a primary means to achieve higher growth and sustainable social progress. The project's objectives were also in line with the Bank’s Country Assistance Strategy (FY11-14) at closure, which identified the weak governance environment as a barrier to more rapid, inclusive, and sustainable growth.

b. Relevance of Design:

Negligible: The link between the project's interventions and the expected outcomes is weak, given the activities supported by the operation. Some of the expected outcomes are pitched at a higher level and are beyond the project's influence, or are limited. For example, the PDO aimed to strengthen financial accountability, but activities under the project focused on accounting rather than on accountability. The project's design was overly ambitious and complex. It included nine different components despite the country’s limited capacity and included some fundamental public financial management reform activities (such as the introduction of performance
budgeting, internal audit, commitment controls, and changes to business processes, as well as budget legislation) that went beyond the government's reform agenda scope. As a result, the government had little interest in implementing these activities.

4. Achievement of Objectives (Efficacy):

The ICR only reports on the revised Results Framework. It does not provide information on the original outcome indicators.

Strengthen and modernize budget management institutions with a particular emphasis on performance orientation: Negligible

Outputs:

- The functionality of IBAS, an integrated budget and accounting system, was enhanced in order to support its use in line ministries and connections at upazila (sub-district) levels. However, the budget functionality is available at the line ministries but not at the sub-national level. Therefore, this target was not achieved.
- Line ministries received regular oversight from the Finance Division related to quality MTBFs and budget estimate data entry, achieving the target.
- The Institute of Public Finance was established but is not yet operational.
- New institutional arrangements for budget preparation (budget management wings, budget working groups and budget management committees) were designed and partially implemented. According to the ICR (p. 21), sustainability of these arrangements has not yet been reached.

Outcomes:

There is limited progress in achieving this objective of strengthening and modernizing budget management institutions. Performance orientation as measured by 80% of line ministries achieving all three criteria was not achieved.

- At project closing, 60% of line ministries with MTBF fully achieved one of three set criteria, one criterion was partially achieved, and one criterion was not achieved. Hence, the target of 80% of line ministries achieving all three criteria was not achieved. These three criteria were: a) Budget Management Committees, Budget Management Wings, etc. are operational, consistent with Terms of Reference suggested by the Finance Division; b) baseline estimates are used as the basis for determination of budget ceilings; and c) a unified budget format is used in the medium-term budget framework and other budget documents.

Institutionalize the Medium-Term Budget Framework: Negligible

Outputs:

- Two line ministries submitted annual performance reports for 2012 and 2013. Three other line ministries were selected to prepare annual performance reports for FY14, but these were not completed before the project closed. The target of three line ministries reporting annual performance results as per guidelines was therefore not achieved.
- 40 line ministries produced gender budget reports, surpassing the target of 35 line ministries.
- Adequate legal and regulatory support to the reforms was not provided, not achieving the target. However, some progress was made toward the target. A list of rules, regulations and guidelines was prepared, and three guidelines/circulars were issued. A first draft of revised General Financial Rules was prepared.

Outcomes:

- The deviation between forecasts and actual results for the budget deficit-to-GDP ratio was 1.0% in FY10 and -0.7% in FY13. This achieved the target of a deviation of +/- 0.8%. Data for FY14 are not yet available. However, it is questionable whether the result can be entirely attributed to the project. The project planned to reduce the degree of deviation through the replacement of an older spreadsheet model with a new macro-fiscal forecasting model. However, the FY13 forecast was made using the existing spreadsheet model, calling into question the project's contribution.
- The deviation between forecasts and actual results for the debt-to-GDP ratio increased from -2.7% in FY10 to -4.0% in FY13, not achieving the target of a deviation of +/- 1.0%. Data for FY14 are not yet available. This FY13 forecast was also made using the existing spreadsheet model, calling into question the project's contribution.
The variance between original budget and actual outturn for the previous year increased from -8.1% in FY10 to -9% in FY13, not achieving the target of +/- 5.0%. Data for FY14 are not yet available.

**Strengthen Financial Accountability: Negligible**

**Outputs:**

- Five self-accounting entities used IBAS to improve accounting standards and procedures. The target of seven self-accounting entities was not achieved.
- The preparation of course materials for training on the new chart of accounts, budget classification, and IBAS ++ (a newer version of IBAS) continued until June 2014, but these materials were not formally adopted in time to achieve training targets for FY14. Also, the drafting of accounting procedures and an operations manual had not been completed by the time the project closed.
- 50% of budget classifications were revised to meet budget preparation and consolidation of accounting data for financial reporting consistent with IPSAS. The target of 100% was not achieved.
- 80% of records have been updated in a database, and some progress towards the target of developing and testing the software and fully populating the database was made. However, the target of completing all these tasks was not achieved.
- While in 2010 7% of public servants received training in public financial management, this increased to 62.3% in 2014. However, the target of 89% was not achieved.
- 97.7% of public servants reported positive training outcomes, surpassing the target of 80%.
- 16,913 training days in public financial management training and capacity building activities were completed, surpassing the target of 1,400 days.
- 17 management reports were prepared, 14 in FY13 and 3 in FY14. This target was achieved.

**Outcomes:**

- Government financial statements are not being prepared according to International Public Sector Accounting Standards (IPSAS) cash accounting standards in a timely manner. Reporting has not progressed beyond the baseline. The system is not ready to prepare reports.
- 29 out of 57 ministries (51%) submitted quarterly financial management reports by the end of the project, not achieving the target of 80%.
- Government Annual Financial Statements were not prepared as per IPSAS cash accounting standards, consistent with Classification of Function of Government and General Financial Rules 2001. This indicator was therefore not achieved.
- The indicator of cash balances being calculated and consolidated by the Finance Division on a daily basis was not achieved. In FY14, cash plans were prepared on a quarterly basis.

**5. Efficiency:**

**Negligible:** The PAD (p. 19) did not include a traditional economic analysis and states that major benefits of the project are difficult to measure, but that the project was expected to generate both financial and economic benefits. The ICR (p. 22) similarly states that the development of the IBAS++ system and public financial management skills might bring future benefits, but that those benefits are not certain and difficult to monetize. The PAD and ICR provide valid statements on the challenges of measuring financial and economic benefits for investments made under a public financial management project. However, a more in-depth qualitative analysis would have been beneficial.

Not all planned outputs were delivered, but project funds were fully disbursed, indicating a very low level of economic efficiency. Despite some fiduciary issues during project implementation, the project closed on schedule.

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

<table>
<thead>
<tr>
<th>Rate Available?</th>
<th>Point Value</th>
<th>Coverage/Scope*</th>
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<tbody>
<tr>
<td>Appraisal</td>
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</tr>
<tr>
<td>ICR estimate</td>
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</table>

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

Relevance of objectives is rated Substantial, given Bangladesh’s commitment to reform its financial management policies. Relevance of design is rated Negligible due to a weak results chain and an overly ambitious and complex project design despite the country’s limited capacity. Achievement of the objectives to strengthen and modernize budget management institutions, institutionalize the Medium-Term Budget Framework, and strengthen financial accountability is rated Negligible. Efficiency is rated Negligible given the limited amount of outputs delivered despite full disbursal of funds. These ratings are indicative of severe shortcomings in the operation's preparation and implementation, resulting in an overall Outcome rating of Highly Unsatisfactory.

a. Outcome Rating: Highly Unsatisfactory

7. Rationale for Risk to Development Outcome Rating:

The Risk to Development Outcome rating is Negligible to Low since the project generated very few outcomes. However, their sustainability will depend on ongoing external support and future government policies. For example, the sustainability of capacity built in public financial management will depend on future civil service management practices, which often require specialized public financial management staff to rotate to non-specialist positions. The ICR (p. 25) states that the progress achieved in medium-term budgeting will be sustained through another Bank project as well as ongoing macro forecasting and expenditure management reforms.

a. Risk to Development Outcome Rating: Negligible to Low

8. Assessment of Bank Performance:

a. Quality at entry:

The Bank based the design of the project on analytical work and broadly aligned the project with the government’s priorities. However, the project had a broad scope, was overly complex, and did not take the government’s limited capacity to implement such a complex project and coordinate many different organizations into account. Project design included much more fundamental public financial management reform than what the government had requested. This led to the project including many activities for which there was little interest among government entities. In particular, according to the ICR (p. 26), the Bank and the government had different expectations for the future development of the IBAS system. While the government believed that the challenges of the current IBAS system could be overcome, the Bank assumed that the project would replace the entire system.

The Bank team identified several substantial risk factors during project preparation, including limited political reform drive and weak implementation capacity. However, these risks were not sufficiently addressed through the Bank’s mitigation efforts. For example, project design planned for all reform activities to be implemented by a single contractor. However, there was an insufficient number of experts with the necessary skills to perform all activities with high quality. This deficit should have been anticipated at entry. In addition, the PAD did not identify all risks that the project was facing (ICR, p. 8): i) the technical risk due to the project’s size and complexity; ii) the risk of a single firm being responsible for hiring several high quality consultants; and iii) the risk of resistance to reform by different government entities. All these risks materialized and had a negative impact on project implementation.

In addition, the Bank team did not prepare a robust Results Framework during project preparation. This omission had a negative impact on the monitoring of activities throughout project implementation and did not allow for all parties to have a clear picture of implementation progress.

Quality-at-Entry Rating: Highly Unsatisfactory

b. Quality of supervision:
The Bank team conducted timely supervision missions and prepared aides-memoire that were of good quality. Also, fiduciary aspects of the project were supervised on a regular basis. The Bank team restructured the project four times. However, the shortcomings of the project's design such as its complexity, overly ambitious objectives, and weak Results Framework were never fully addressed. For instance, the retrofitting of the Results Framework took place only a year prior to closing.

According to the Borrower’s ICR comments, the Bank team could have been more proactive, bringing additional skills to bear in the monitoring of the quality and output of consultants provided by the Management Implementation Support Consultant (MISC). In particular, the Bank team’s relationship with the government was negatively influenced by the issue of hiring government officials on leave as national consultants under the project, when new Bank restrictions on this practice were implemented in 2012.

Quality of Supervision Rating: Unsatisfactory
Overall Bank Performance Rating: Highly Unsatisfactory

9. Assessment of Borrower Performance:

a. Government Performance:

While the government was interested in continuing the country’s public financial management reforms, it did not agree with the Bank’s aim to implement fundamental reforms. Therefore, some of the planned activities such as the introduction of performance budgeting, internal audit, commitment controls, and changes to business processes, as well as budget legislation, were not implemented. The government showed little ownership and commitment in the development of the IBAS replacement system (ICR, p. 31).

Coordination among government agencies was weak. Furthermore, the project's actual leadership arrangements were different than originally planned. Instead of the Project Management and Coordination Unit (PMCU) director taking charge of project implementation, this function was executed by the Finance Secretary and later the Additional Secretary, contributing to a lack of coordination between different entities. Also, the project steering committee and joint government-donor committee, which was responsible for reviewing progress on implementation, tracking performance against objectives, and resolving issues, met only on an irregular basis instead of bi-annually as planned.

Government Performance Rating: Highly Unsatisfactory

b. Implementing Agency Performance:

While the PCMU was supposed to be responsible for procurement, financial management and M&E, it mainly processed requests from component implementation units and was criticized for slowing down procurement and the hiring of new consultants, leading to implementation delays (see Section 11b). Recommendations by the Bank team were often not followed. Consultancy resources were used to upgrade and improve the existing IBAS system, which might have had a negative impact on the development of the new IBAS ++ system. Weak M&E performance may be attributed to a lack of capacity and the challenge of hiring international consultants for this task. Also, there was a lack of communication and coordination between the Finance Department, the PMCU, and the implementation support consultants, an issue identified in aides-memoire in 2011. At the 2012 restructuring, nine component coordinators were replaced by three component directors, which had a positive impact on project implementation in some areas.

Implementing Agency Performance Rating: Unsatisfactory
Overall Borrower Performance Rating: Highly Unsatisfactory

10. M&E Design, Implementation, & Utilization:
a. M&E Design:

The Results Framework in the PAD (pp. 49-53) included broad objectives and mostly qualitative indicators. These indicators were not sufficiently specific, measurable, realistic, or time-bound. Also, the Results Framework did not distinguish between PDO indicators and intermediate indicators. It took until the first project restructuring in 2011 for the first steps to be taken toward development of a full Results Framework, and final agreement on a complete Framework was never achieved. Outcome indicators were to be measured and reported by the PMCU to the steering committee to provide guidance if necessary.

b. M&E Implementation:

In 2012, the project started to use a new Results Framework, but the revised Results Framework was only approved in April 2013 (see Section 2d). Throughout implementation, however, adjustments continued to be made, and several indicators were measured for a short period of time and then dropped. The PMCU faced difficulties in effectively performing M&E functions due to a lack of capacity and monitoring and reporting arrangements. Also, the government’s project document included an allocation for an international M&E specialist for only a duration of eight months. Due to the Results Framework’s complexity, the Bank recommended that a full-time M&E specialist work with the international expert, or that the PMCU hire a national consultant for a certain period of time. A full-time M&E specialist was recruited in mid-2013, but an effective monitoring and reporting system was still not in place even at that time.

c. M&E Utilization:

The ICR does not comment on the utilization of M&E data and analysis. However, since a proper M&E system had still not been set up only a year before closure, it is questionable whether any M&E data were used to inform policy or decision making.

M&E Quality Rating: Negligible

11. Other Issues

a. Safeguards:

According to the ICR, the project did not trigger any safeguard policy.

b. Fiduciary Compliance:

Financial Management

According to the ICR, interim financial and audit reports were received on time and were adequate. The Bank team confirmed that all audit reports were unqualified. However, throughout project implementation the PMCU did not have sufficient capacity, exerting a negative impact on the quality of financial records and internal controls. The required statement of audit needs was only submitted in July 2012 and was used as a basis for audits for FY 2012-2013. The auditor made five observations, two of which were identified as material by the Bank, and four of five recommendations were followed. However, there were repeated audit observations on inappropriate documentation and payment procedures.

Procurement

According to the ICR, procurement records were well maintained, the project used appropriate tender documents, and all contractual payments were made in a timely manner. However, there were several shortcomings such as poor quality of procurement planning and consistent delays in procurement processes, particularly at the beginning of the project. Also, the project experienced procurement capacity constraints due to the absence of a Senior Procurement Specialist, and the project approved procurements outside the procurement plan. Furthermore, the largest contract, the Management Implementation Support Consultant (MISC), was time-based, limiting quality control and the ability to ensure value for money by the Finance Division.
Another procurement challenge was the hiring of government officials on special leave for the MISC contract, which was against World Bank guidelines but was not highlighted as an issue when the contract was awarded. This practice continued with the approval of the Bank’s regional procurement manager until 2012.

c. Unintended Impacts (positive or negative):

None reported.

d. Other:

<table>
<thead>
<tr>
<th>12. Ratings:</th>
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<th>IEG Review</th>
<th>Reason for Disagreement/Comments</th>
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<td>Outcome:</td>
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<td>Risk to Development Outcome:</td>
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<td>Negligible to Low</td>
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</table>

NOTES:
- When insufficient information is provided by the Bank for IEG to arrive at a clear rating, IEG will downgrade the relevant ratings as warranted beginning July 1, 2006.
- The “Reason for Disagreement/Comments” column could cross-reference other sections of the ICR Review, as appropriate.

13. Lessons:

The ICR (p. 32-35) identifies several valuable lessons, including the following:

- Having large contracts can facilitate procurement in an environment with limited capacity, as a large number of small procurements may overburden units responsible for procurement. However, this practice can also present high risk. In this project, a time-based contract of US$43 million for almost all technical inputs was executed by a single firm, which struggled to identify and retain experts for all different technical areas. This had a negative impact on the quality of some inputs provided.
- Time-based contracts may be appropriate for projects with few anticipated challenges. However, for a complex project with weak capacity to ensure value for money, this type of contract can present a disadvantage. In this project, the limited monitoring capacity at the PMCU had a negative impact on ensuring value for money in regards to outputs provided by the contractor.
- Ensuring consensus between the government and the Bank about the scope of a reform agenda is critical for a successful project and reform effort. In this project, the Bank’s reform agenda was overly ambitious and beyond the government’s reform scope. As a result, several activities for which there was little demand within government were not implemented.

14. Assessment Recommended?  ☺ Yes ☻ No

15. Comments on Quality of ICR:
The ICR is well written and provides a clear and candid assessment of project performance, highlighting key issues of project preparation and implementation and how they were addressed. It provides several valuable lessons learned. However, the ICR reports only on the revised results framework and does not report on what, if anything, was achieved under the original outcomes indicators. The ICR is also overly lengthy.

**Quality of ICR Rating**: Satisfactory