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The Governance, Regulation and Finance Division of the World Bank Institute (WBIGF) conducted a core course on *Fundamentals of Infrastructure Project Finance for South Asia* in Goa, India, from January 27 to February 5, 1999. The course was organized in collaboration with the State Bank of India, targeting government officials and private sector participants in the South Asia region who are engaged in infrastructure financing and development. The WBIGF conducted a similar regional course on infrastructure finance for the Middle East and North Africa (MENA) region in December, 1998. As in the previous regional course offering, the South Asia course emphasized building participants’ capacity in the areas of financing of new private infrastructure projects and the privatization of existing public utilities, focusing specifically on meeting region-specific demands in the transport and power sectors. The 9-day course was attended by a total of 76 participants, and consisted of government officials and private sector executives and financiers: 72 from India; 3 from Nepal; and one participant from Sri Lanka. Six participants (7.9%) were women.

The WBI Evaluation Unit (WBIES) conducted a Level 1 (participants’ reaction) evaluation using a participants’ feedback questionnaire. The questionnaire consisted of three sections. The first section asked the extent to which the respondents were satisfied with course content and delivery. The second section asked the level of respondents knowledge about course topics before and after the course, based on self-assessment. A 5-point Likert type scale that ranged from 1=minimum to 5=maximum was used for each question. The third section contained open-ended questions about the course. The questionnaire was completed by 71 respondents, 93.4% of the total group of participants. Six respondents (8.5%) were women.

In addition to the assessment of respondents' self-reported knowledge, the course organizer asked participants to submit group essays during the course, in order to grasp participants’ comprehension levels of course subjects. Participants were divided into 9 small working groups, and each group was asked to write an essay on the strengths and weaknesses of current infrastructure project finance in India. The assignment was given in the middle of the first week, and the groups were given a week to work on their essays in teams. During this period, participants had an opportunity to discuss their cases and progress with course instructors inside and outside the class. The final essays submitted by the 9 groups were not formally 'graded' by the course organizer, but were reviewed by all course instructors after the course.

**Background of Respondents**

- As in the previous regional course offering for the MENA region, the South Asia course consisted primarily of public sector participants. Of the 69 respondents who answered the question of affiliation, 50 respondents (72.5%) represented various government agencies. The MENA regional course had a larger group of public sector respondents (91%). The remaining respondents in the South Asia course, 19 private sector respondents, were either from the financial and banking area (N=13) or project development and construction (N=6).
• The South Asia course represented a group of participants who were relatively new to the field of infrastructure finance and development. Forty-eight out of the 71 respondents (67.6%) reported having 5 or fewer years of experience in the field, 10 respondents (14.1%) had between 6 and 10 years experience, and 13 (18.3%) had 11 years or more experience. About 70% of all respondents (N=50) had advanced university degrees, such as masters or doctorates. A large majority of respondents in the MENA regional course also had advanced degrees (82%), but the course had a slightly more experienced group of respondents, with 30% having over 11 years of experience and 18% in between 6-10 years.

Course Content and Delivery

• Respondents' ratings of various aspects of course content and delivery were more favorable in the South Asia course than the previous regional offering, except on one item (“exposure to suitable policies”). While all ratings for the MENA course fell below 4.0 out of 5.0, ranging between 3.30 and 3.82, the South Asia course had an above 4.0 rating on one item (“usefulness of training materials,” mean=4.18), as well as five items on the 3.9 level (e.g. "trainers' communication skills," "usefulness of presentations" and "achievement of course objectives"). The overall usefulness of the course for South Asia had a mean score of 3.96 out of 5.0. About 75% of the respondents chose the upper rating of either 4 or 5 on this question. The MENA course was rated 3.82 in its overall usefulness of the course, with 73% falling into the upper range of the scale.

• Respondents in South Asia raised at least four key issues in their written comments on how respondents felt the course could be improved. First, many respondents preferred covering all types of infrastructure projects during the course, including such sectors as telecommunication and port, not to limiting the course coverage to only two particular projects of transport and power sectors (N=16). Second, the course should place more emphasis on case studies that are drawn from situations in India or the South Asia region (N=20). Third, for those who may not be familiar with particular technical issues, such as finance and quantitative techniques of analysis, respondents requested that course organizers put more efforts in bringing all participants up to the same level before the course, by distributing materials in advance, or allocating time before each session to explain basic terms and definitions (N=13). Fourth, many respondents found the number of course participants too high, and requested the course be reduced at least by half, in order to improve the level of interaction with trainers as well as the quality of small group exercises (N=10).

Self-Reported Knowledge Assessment and Group Essays

• Respondents' perceived level of knowledge on issues related to finance increased the most among all subjects. Their pre-course knowledge ratings on two items, "understanding the potential for financing projects through international markets" and "understanding international bond market," were among the lowest (mean=2.04, and 1.8, respectively). Post-course ratings on the two items increased nearly by 94% and 106%, respectively (mean=3.96 and 3.7).

• The "problems faced by governments in involving private sector provisions" had the highest pre-course rating and one of the smallest pre/post changes (32%) in respondents' self-reported knowledge. The similar result was also observed in the
previous regional course. This was expected since the composition of course participants remained predominantly government officials, who are presumably dealing with this particular subject on a daily basis. Issues on "systems of risk identification," "reasons for complex contractual arrangements" and "the role of contracting in infrastructure finance" were the three items that exceeded 4.0 on respondents' post-course knowledge level, with a pre/post gain of over 50%. These issues appeared to be the areas that respondents may have been most comfortable with at the end of the course, out of all subjects they had learned about.

- Since the group essays submitted by 9 small working groups were not graded, there was no evidence to assess participants' mastery of the course material. The use of group essays may be a useful alternative instrument, rather than relying only on participant self-reported knowledge assessment, to assess learning gains from the course. Course organizers are encouraged to use an assessment that objectively measures participants' learning, such as group essays or cognitive tests, from which data useful for future courses can be collected. Three issues that need to be considered when using group essays to assess learning gains are: 1) the assessment is limited to an aggregate, 'group' level, rather than individual participants' knowledge; 2) some type of pre-course knowledge assessment is needed, in order to measure pre/post change in their writings; and 3) grading of the essays should avoid any source of bias, such as grading by the immediate instructor who had taught the material.