



IBRD/IFC/MIGA/IDA Guidance

Country Engagement

Bank Access to Information Policy Designation

Public

Catalogue Number

OPS5.01-GUID.113

Issued

July 03, 2021

Effective

July 01, 2021

Content

Guidance for Preparation of Country Engagement Products

Applicable to

IBRD,IFC,MIGA,IDA

Issuer

Director, OPSPO; Director, CCEDR; Director, MIGES

Sponsor

Manager, OPSCE; Manager, CCEDR; Sector Manager, MIGEC

Section I – Purpose and Application

1. This Guidance assists WBG teams to prepare country engagement products.
2. This Guidance applies to the WBG.

Section II – Definitions

For the terms used in this Guidance, the capitalized terms have the meaning set out: (a) in Section II of the World Bank Group Procedure “Country Engagement,” January 3, 2017, Catalogue Number OPC 5.01-PROC.104; (b) in Section II of the World Bank Group Directive “Country Engagement,” July 1, 2014, Catalogue Number OPCS 5.01-DIR.01: or (c) below:

- a. Chief Risk Officer (CROCR): WBG officer in charge of credit risk management.
- b. Country Development Goals: The intended higher-level and long-term impacts of the government’s development plan.
- c. CPSD: Country Private Sector Diagnostic
- d. CEN: Country Engagement Note
- e. CLR: Completion and Learning Review
- f. CPF: Country Partnership Framework
- g. CPF Objectives: The intended medium-term to long-term goals that WBG helps the country achieve, and typically contributes to HLOs.
- h. CPF Objective Indicators: Indicators used to measure progress towards meeting the CPF Objectives.
- i. CPF Results Matrix: A required CPF annex providing a concise summary of the results chains articulated in the text.
- j. Exposure Management Group (EMG): WBG entity responsible for implementing the exposure management framework.
- k. High-level outcomes (HLO)¹. HLOs are defined as a sustained improvement in the well-being of the poorest and most vulnerable people—for example, their health, security, mobility, opportunity, livelihood, or standard of living. These are primarily drawn from a client country’s own development strategy and are aligned with the SDGs, for example increased private sector investment and jobs, reduced incidence of stunting or increased incomes for farmers.
- l. IFC 3.0: refers to IFC strategic approach to Create Markets through a mix of strategic, analytical, policy and advisory interventions
- m. Independent Evaluation Group (IEG): WBG division responsible for the assessment of WBG operational programs.
- n. MFD: Maximizing Financing for Development.
- o. PLR: Performance and Learning Review
- p. Policy and Operations Department (OPSPD): Department responsible for oversight of Country Engagement Products and all financing instruments for the World Bank.

¹ See Good Practice Note on HLOs (forthcoming).

- q. SCD: Systematic Country Diagnostic
- r. SDGs: Sustainable Development Goals.
- s. Staff: Persons holding an appointment under Staff Rule 4.01, “Appointment”.
- t. Supplementary Progress Indicators: Additional indicators that may be included in the Results Matrix.
- u. Systematic Operations Risk-Rating Tool (SORT): Tool designed to ensure that teams consider all major risks impeding achievement the CPF objectives.

Section III – Scope

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Annexes

1. Overview of Country Engagement Products

1. The approach of the World Bank Group (WBG) to country engagement is governed by the World Bank Group Directive “Country Engagement”, and by the mandatory processing and implementation steps laid out in the related World Bank Group “Procedure: Country Engagement”. This Guidance provides additional corporate guidance and good practices.

2. The WBG’s Country Engagement Cycle can be divided into four components explained in the Country Engagement Directive (see Figure 1): the Systematic Country Diagnostic (SCD), which provides the analytic underpinnings towards most effectively and sustainably achieving the poverty reduction and shared prosperity goals; the Country Partnership Framework (CPF), which provides an integrated and selective framework for the WBG’s partnership with the country, prepared every four to six years, drawing on the SCD; the Performance and Learning Review (PLR), which is used to update the CPF every two years or at the midpoint of the CPF; and the Completion and Learning Review (CLR), which is prepared when the CPF is complete to inform the next CPF. In addition, the Country Engagement Note (CEN) is used to set out a short-term country engagement when country circumstances do not allow for a government and the WBG to develop a medium-term program. This Guidance provides detailed information on the CPF, PLR, CLR, and CEN; detailed information on the SCD can be found in a separate [SCD Guidance](#).

3. This Country Engagement Model shapes how the WBG supports client countries to end extreme poverty and boost shared prosperity in a sustainable way. The model seeks to maximize the impact of WBG’s support to the twin goals, by contributing over time to *high-level outcomes* (HLOs) consistent with a country’s development goals. HLOs are typically achieved over a time horizon that extends *beyond* a single Country Engagement Cycle, are set at a higher level than CPF objectives and typically result from the combined effort of multiple partners.

4. IFC has a suite of new products to contribute to the WBG Country Engagement Cycle centered around its approach of creating markets.² These include the Country Private Sector Diagnostic (CPSD) and the IFC Country Strategy (internal document only). The CPSD feeds into the SCD to incorporate the private sector perspective and key recommendations and opportunities for private sector investment at the sector level. The key areas of engagement highlighted in the IFC Country Strategy inform CPF objectives and how IFC investment, advisory and upstream teams will engage at the sector level.

Figure 1. Country Engagement Cycle



5. The outcome orientation enshrined into the WBG Country Engagement builds on the following key principles: (a) *Aligning* the objectives of WBG engagement with country development goals; (ii) Seeking *flexibility* during program implementation to adjust to changing country circumstances; and (iii) *Learning* from new knowledge for impact. In that context, key lessons from decades of development support show that:

² See [IFC 3.0](#) for a description of the approach to create markets.

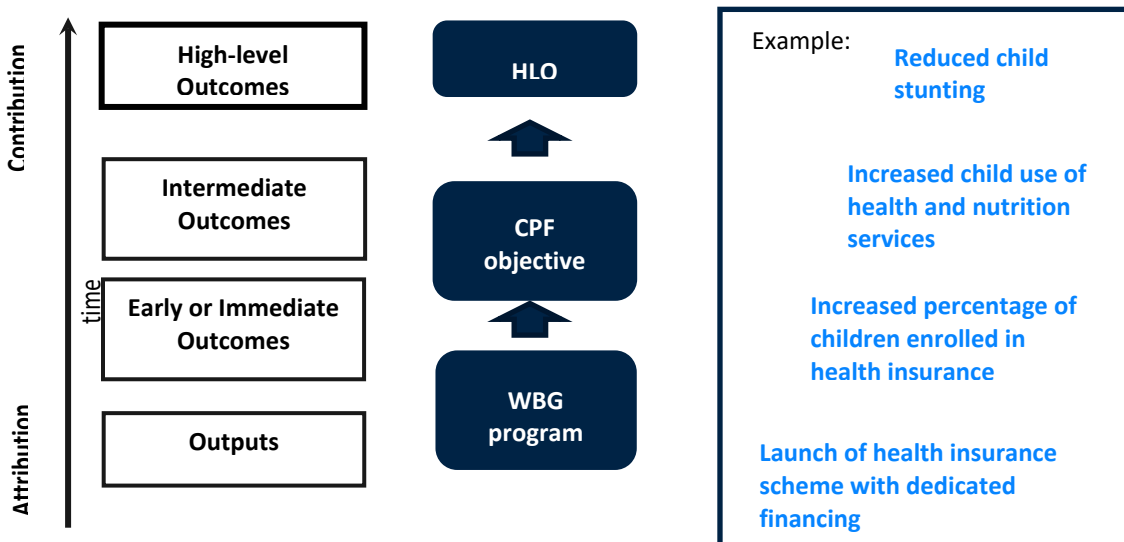
- Achieving HLOs is a country-led effort, that is multi-dimensional and cannot be fully attributed to support from any one partner. Development takes place in a complex environment, with government choices and capabilities and many other stakeholders (among which is the WBG) and exogenous factors affecting HLOs. WBG support is aimed squarely at helping clients achieve CPF objectives, which in turn contribute to HLOs in this complex environment. There is no expectation that the achievement of HLOs can be rigorously attributed to WBG support.
- WBG impact goes well beyond alleviating financing constraints. WBG support for strengthening institutions over time—policies, systems, and capabilities—is just as central to most programs as direct investments in infrastructure and services, and critical to scale up and sustain the ensuing outcomes; so is the knowledge base. As such, it is important for the WBG Country Engagement to consider both *direct pathways (investments in infrastructure and services)* and *indirect pathways (strengthening institutions, generating and applying knowledge and creating markets and stimulating foreign investment)* towards HLOs. (see paragraph 32 for definitions of direct and indirect pathways).
- Effective contribution to HLOs embraces analysis and learning from experience and seeks opportunities to adjust the engagement within and across CPF cycles. Development support is designed without perfect information and requires discovery and adaptation during implementation. The necessity to learn and adapt is heightened in situations of fragility, conflict, and violence (FCV), where conditions change rapidly.

1.1 Country Partnership Framework

6. The CPF is the central tool of WBG Management and the Board for reviewing and guiding the WBG’s country programs and gauging their effectiveness (see Country Engagement Directive). The WBG’s approach to country engagement is country-driven and outcome-oriented with a long-term view across CPF cycles. When preparing a CPF, the WBG starts from the member country’s own vision of its country development goals, which may be laid out in a poverty-focused national development strategy.³ In consultation with key stakeholders in the country, including private sector clients and civil society, the WBG works with the government to review and learn from the previous country engagement cycle, draws on the findings of the SCD, and utilizes the WBG’s comparative advantage to agree on a few selected HLOs that the WBG engagement seeks to contribute to, and determine related CPF Objectives. As HLOs are long-term development objectives, it is generally expected that each CPF will continue contributing to the same HLOs as supported by the previous engagement, unless adjustments are needed based on new government priorities for WBG engagement, new knowledge, or other factors. In those cases, the CPF explains the rationale for the changes made to the HLOs. Once the objectives are established, the CPF lays out a selective and flexible program of engagement, tailored to the country’s needs, to support the achievement of those objectives and contribute to HLOs (See Figure 2).

³ See [OP 1.00, Poverty Reduction](#). The WBG supports borrowing countries in articulating their vision and strategy for reducing poverty and attaining development results, and this vision forms the foundation for the WBG’s assistance.

Figure 2. HLOs, CPF objectives, and WBG program



7. Country Engagement over the long-term is defined by a succession of CPF cycles, which are reviewed at the end of each cycle to inform the next CPF and its high-level outcomes and objectives, which may be the same as the last CPF. CPFs are aligned with country circumstances (e.g., national development strategy, election cycles), and are typically prepared on a four- to six- year cycle. CPFs can be adjusted to new evidence or new circumstances through a PLR. CPFs that are initially prepared for four years may, at the end of that time, be extended for up to two years through a PLR. CENs are expected to have a much shorter cycle – 12 to 24 months – given the more dynamic and uncertain country circumstances under which they are used.

8. A CPF is normally prepared for a single member country where the WBG has ongoing or planned activities funded by IDA, IBRD, and/or Bank-administered trust funds (see Country Engagement Directive). A regional CPF may be prepared for a group of countries (e.g., the Organization of Eastern Caribbean States).

9. Preparing a CPF jointly with another development partner is not recommended. Experience has shown that the main benefits of a framework that is undertaken jointly with another development partner are achieved by closely coordinating approaches and analytic work and discussing complementarities and comparative advantage in the context of the government’s own national development strategy and towards high level goals. But preparing an actual joint framework may introduce unnecessary complications; for example, it means that all parties need to align the timing of their financing and approval processes. Development partners are consulted during the CLR/CPF consultation processes.

1.2 Performance and Learning Review

10. A PLR is prepared every two years, or at the midpoint of the CPF (see Country Engagement Directive). The PLR is an opportunity to (i) take stock of and report on the evolution of HLOs that the CPF seeks to contribute to; (ii) adjust the CPF objectives and program as needed if new analytics or changes in country circumstances, or in the development landscape, have shed a new light on how best the program

can be positioned to contribute to HLOs; and (iii) reflect on progress in filling knowledge gaps and consider whether new knowledge gaps have emerged. The PLR makes the necessary adjustments to the results framework. The PLR is a short document that briefly summarizes progress in implementing the CPF program and reviews the continuing relevance of the program. In countries where significant changes have taken place since the original CPF, the PLR is expected to realign the CPF program with the country's new realities. The PLR also provides an opportunity for updating the choice and mix of instruments, and the modalities or criteria for engagement, as necessary. In addition, the PLR is expected to update the indicative plan of activities for the next phase of the CPF if they were not well defined at the time of the original CPF. It may also be used to extend the CPF period for up to two years, not exceeding a total of six years. While there is some flexibility to take relevant country circumstances into account in deciding on the frequency and duration of the PLR, it is advised not to undertake a PLR when there is less than one year remaining in the CPF, unless the PLR will extend the CPF.

1.3 Completion and Learning Review

11. At the end of every CPF period, teams complete a CLR, providing the team's own assessment of the CPF program performance and the Bank Group's performance in implementing the CPF. The CLR is a critical input to the design of the new CPF or CEN (see paragraph 12-13 for CEN). Its main purpose is to bring learning from the CPF implementation into the next CPF. The CLR is also designed to capture lessons that not only are relevant to the WBG program in the country, but also will help build the Bank's overall knowledge base and may help inform the design of CPFs worldwide, such as support to energy sector reforms and transition to cleaner energy. In addition, it is a mechanism for systematic reporting on the government's implementation of the CPF program and the WBG's performance in supporting implementation. The CLR is subject to validation by the Independent Evaluation Group (IEG). CLRs are completed in time to inform the design of the subsequent CPF and provide IEG with sufficient time for validation. Detailed guidance on the preparation of a CLR is set out in section 6.

1.4 Country Engagement Note

12. CENs are used on those limited occasions when the government and the WBG are unable to define detailed objectives or develop a program for the medium term. A CEN may be appropriate for countries in transition from conflict or political crisis, or when the WBG lacks sufficient knowledge when reengaging in a country after a prolonged hiatus. A CEN may also be used when a country is going through an unusually uncertain period (e.g., pre-election, social crisis, natural disaster) that prevents the formation of medium-term objectives. CENs are often used in transitory situations when the WBG does not have the knowledge base required to develop a full CPF. The decision to use a CEN to articulate the WBG's country engagement is based on the expected time horizon of the development objectives the WBG is supporting.

13. It is important to note that uncertainty or fragility alone does not justify the use of a CEN; it is expected that a full CPF will be prepared in most fragile states and volatile countries. When a high level of uncertainty is expected to persist over an extended period but the WBG can nevertheless undertake activities with medium- to long-term impact, the WBG develops a CPF that incorporates approaches to address the heightened uncertainty. The CEN does not substitute for a full CPF but bridges a gap until longer-term objectives can be developed and a CPF prepared. In exceptional circumstances, a CEN may be followed by another CEN if a CPF continues to be infeasible. CENs are not used to align the timing of WBG's program with the government's plan; if alignment of the timing is necessary, the CPF can be extended using a PLR.

2. Preparation Process

2.1 Circulation

14. CPFs and CENs are presented to the Board for discussion, and PLRs are normally circulated to the Board for information (though the Board may call them for discussion) (see Country Engagement Procedure). If a PLR presents a program that is substantially revised from the original CPF, Management informs the Board and suggests a full Board discussion of the PLR. The Board only discusses CPFs, PLRs, and CENs; it does not approve or endorse them. The task team leader (TTL) provides the Executive Director representing the country with copies of any draft CPFs, PLRs, CLRs, or CENs that are sent to country officials ([see BP 17.30, Communications with Individual Executive Directors](#)). CLRs are included as an annex to the next CPF or CEN that is sent to the Board. See paragraphs [67 and 68] for details on the process and timing for the publication of the CLR.

2.2 One World Bank Group

15. CPF (including the CLR), PLR and the CEN are joint documents and are approved by the Bank, IFC, and MIGA management (see Country Engagement Procedure). However, the degree of planned or actual engagement by individual WBG institutions varies, depending on the country's challenges and the opportunities for the institution to engage. As such, the depth of the inputs of each institution in specific country programs varies, but the one WBG approach ensures consideration of all institutions during the preparation and review of Country Engagement components. During the preparation of the CPF, staff from the Regions, Practice Groups, IFC Country Engagement, IFC Global and Regional Industry Groups including Investment, Advisory and Upstream, MIGA's Economics Unit, as well as Global Themes coordinate closely to develop a common approach in selected sectors or themes.

2.3 Consultations and Stakeholder Engagement

16. The CPF and, to the extent possible, the CEN are developed in partnership with the government, usually through several ministries and agencies and at various levels (see Country Engagement Directive). Throughout the preparation of the CPF (and the CEN if possible), the team engages in consultations and appropriate collaborative processes with the government, the private sector, civil society, development partners, and other stakeholders in the country. Engagement processes for PLRs and CLRs are less extensive than those for CPFs, but PLRs and CLRs processes include meaningful consultations to validate or support changes to the program. CLR consultations are expected to be combined with the initial phase of the consultations for the next CPF; this is because feedback from consultations from CLRs are an important input to the formulation of the new CPF.

17. The WBG engages with stakeholders to better inform its country programs, improve implementation, and thereby increase development effectiveness. The objective of stakeholder consultations is to seek the views, feedback, and possible collaboration of those affected by the WBG's CPF. By making affected parties heard and taking into account a wide range of potential impacts, the WBG ensures that its CPF is better informed and more sustainable. In some cases, engaging with stakeholders goes beyond consultations to include collaborative processes - such as third-party monitoring, social audits, citizen report cards, and community score cards - to help increase the effectiveness of WBG interventions and improve the implementation of the CPF program.

18. CPF stakeholder engagement is built on the government's consultations on its own national development plan and, as much as possible, on views on how the WBG can best support selected HLOs consistent with the government's country development goals and building on the SCD. CPF engagement also includes inputs on how to increase the WBG's selectivity over consecutive CPF cycles, considering the

comparative advantages of partner agencies, lessons learned from the CLR, and new analysis. For PLRs and CLRs, the focus of consultations is on how well the CPF program has been implemented, how it is expected to continue contributing to HLOs set out in the CPF and how it can be adjusted to accelerate progress toward the HLOs⁴. CPF, PLR, and CLR documents record the mechanisms used to elicit stakeholder participation in the processes. CLR consultations not only help determine the effectiveness of the past WBG's program, but also serve an important means to draw lessons for the future engagement in the next CPF cycle.

19. Teams may use a variety of tools to assist with stakeholder consultations and engagement and pursue those in phases as the CPF preparation progresses. Proven means to engage include: town hall meetings, workshops, focus group discussions or interviews; surveys, websites; grievance redress mechanisms; third-party monitoring. Teams can refer to the WBG's [Consultation Guidelines](#) for details on how best to undertake inclusive consultations, and to the [Strategic Framework for mainstreaming Citizen engagement in WBG operations](#). IFC teams lead consultations in relation to IFC activities and are fully engaged in consultations with the private sector in general.

2.3.1 Country Surveys

20. It is good practice for the WBG to carry out regular country surveys of stakeholders. A well-designed survey helps elicit the perspectives of various stakeholders in the country on the relevance, efficacy, and efficiency of recent WBG interventions, as well as the proficiency, responsiveness, and attitudes of WBG staff. The CPF or PLR/CLR TTL contacts the World Bank Group's External and Corporate Relations Public Opinion Research Group for support in conducting a country survey.

2.3.2 Coordination with Partners

21. The Bank consults with development partners in the country to ensure greater coordination and coherence across partner institutions in programs and operations supporting recipient countries' development efforts (see Country Engagement Directive) with a focus on the HLOs that the WBG seeks to contribute to. This is important as development partners are often contributing to the same HLOs. The objective is to ensure alignment with country's development priorities and country-led coordination of development partners, reduce aid management and delivery transaction costs, and strengthen the strategic selectivity of the CPF program, thus supporting the aid effectiveness agenda. In addition, given its limited resources, the WBG can have significantly more impact if it can successfully leverage other development partners' resources through close coordination.

⁴ In the case of CLR, this will inform the next CPF.

3. Content of the CPF

22. The CPF document is concise, focused, selective, and as candid as possible. **The main text is no more than 25 pages.** In organizing CPF content, teams have considerable flexibility to customize the CPF to the nature of the WBG's engagement and specifics of the country. CPFs present the WBG's engagement in terms of the HLOs and objectives that it expects to help the country achieve rather than the activities the WBG hopes to undertake or is currently undertaking. The CPF is underpinned by the SCD and draws upon other analytical work as necessary (see Country Engagement Directive). However, the CPF is not an analytical piece and does not repeat the detailed analysis found elsewhere. An indicative template for the CPF (See Annex A, **CPF Template**) is provided for reference. Assessments of particularly sensitive matters may be left out of the written document and reserved for oral statements at the Board or placed in a non-public covering letter.

The primary purposes of a CPF are to inform the Board and others of the objectives of the WBG engagement and to help coordinate the engagement across the different WBG institutions (see Country Engagement Directive). The CPF also establishes a basis for accountability in the WBG's country engagement and explains how this engagement aims to contribute to selected HLOs in continuity (or as an adjustment) to previous engagement.

23. In general, a CPF is structured around four building blocks: country context, the country's development strategy, CPF program objectives and expected contribution to selective HLOs, and risks to the CPF program. It also has a set of annexes that provide additional information.

3.1 Country Context

24. The CPF presents enough of the main findings of the SCD and country background to make clear the rationale of the WBG program and the relevance of its objectives to selectively addressing the country's development challenges through contributing to selective HLOs. The CPF also takes into account any significant changes to the country context since the SCD and the CPSD were finalized. Drawing from the SCD where possible, CPFs for countries with a GNI per capita above the Graduation Discussion Income (GDI) reflect a systematic analysis and assessment of the key elements of IBRD's graduation policy, namely the extent of access to external capital markets on reasonable terms, and progress in establishing key institutions for economic and social development. This background information is presented succinctly and limited to critical information needed to understand the WBG program. If necessary, additional material can be placed in an annex. The country context section typically covers the following topics:

The purpose of this section is to highlight essential findings and conclusions from the SCD as necessary context for the main content of the CPF.

- **Sociopolitical and Institutional Factors.** The CPF includes a discussion of the relevant social, political economy, and institutional factors that affect the country situation and the WBG's proposed approach. This should reflect the SCD's systematic assessment of the country's institutions in areas such as macroeconomic management; regulatory environment for business, trade, and the financial sector; social inclusion and equity; environmental sustainability; property rights and public sector management. For above GDI countries, this discussion should reflect a systematic analysis and assessment of progress in establishing key institutions for economic and social development (*i.e.*, the second key element of IBRD's graduation policy).⁵

⁵ Analytical approaches developed in relevant World Development Reports (e.g. Governance and the Law; Making Services Work for Poor People; Building Institutions for Markets and The State in a Changing World), as well as the

- **Recent Economic Developments and Outlook.** The CPF includes a brief discussion of the country’s recent economic developments, internal and external imbalances, and macroeconomic and structural policies. The focus should be on the structural issues that persist through the life of the CPF. A table of key macroeconomic indicators covering the CPF period is helpful. The CPF also includes a discussion of debt sustainability, building on the latest available debt sustainability analysis or explicitly noting if debt sustainability is not an issue. As appropriate, the CPF includes a discussion of the external environment, underlining any important issues related to trade and/or regional integration, and its effects on the country’s economic performance. This section should also mention key issues relevant to the private sector such as FDI, competitiveness and the key sectors that drive growth. This section also discusses any significant country risks that are not covered in the risk section because they do not directly affect the proposed program. For above GDI countries, an analysis and assessment is provided on the extent of access to external capital markets on reasonable terms.
- **Poverty and Shared Prosperity.** Drawing on the analysis in the SCD and the most recent poverty assessment (see [OP 1.00, Poverty Reduction](#)), the CPF provides a concise description of the country’s poverty and income distribution patterns and trends, including at least poverty trends using national and international poverty lines, inequality measures, and income/consumption growth of the bottom 40% of the population. The discussion presents information on the causes of poverty, including the major obstacles to poverty reduction and the set of structural and social elements that are essential to poverty reduction; a discussion of any progress in poverty reduction since the last CPF; an analysis of the linkages between poverty reduction and the level and pattern of growth in the country; and an assessment of the country’s capacity to monitor poverty indicators.
- **Main Development Challenges.** The CPF includes a summary of the high-level development challenges to achieving poverty reduction and enhanced shared prosperity in a sustainable manner, as laid out in the SCD, complemented by other analytic work. This discussion addresses only the overall country development story line, while details of challenges in individual sectors/themes are left for the program section of the CPF, where they can be linked to the CPF Objectives. Where relevant, challenges for private sector development and opportunities through the Maximizing Finance for Development (MFD) approach to address the overall development challenges of the country will be discussed.

3.2 Government Development Strategy

25. The CPF takes as its starting point the country’s own vision of its development goals and its strategy for achieving them, as set out in a national development strategy or equivalent document (see Country Engagement Directive). Because the engagement seeks to influence selected HLOs over time, which are generally long-term undertakings supported by previous and future CPFs, the CPF clearly articulates the relation between the government strategy and long-term vision and these HLOs. This section of the CPF presents the WBG Staff’s professional assessment of the government’s program and makes clear any divergence of views between the country and the WBG, particularly in relation to the selected HLOs that the WBG engagement seeks to contribute to over time. It also highlights any specific country poverty or prosperity goals and discusses how they align with the WBG’s corporate goals. If no national development strategy or equivalent document exists, the CPF describes how the WBG has

institutional analysis in the Country Policy and Institutional Assessment could be helpful inputs for applying this institutional lens. (See Systematic Country Diagnostics Guidance).

selected a few HLOs (as explained below) by discussing government policies, country conditions, dialogue with government officials and stakeholders, and other presentations of the country’s vision. It is important to make the case that there is a clear, country-owned development agenda upon which to anchor the CPF program.

3.3 High-level Outcomes (HLOs) and WBG Program Objectives

26. The CPF sets out the results chains from WBG activities supporting CPF Objectives that contribute to achievement of selected HLOs—consistent with the country’s development goals—and towards ultimately achieving the WBG’s twin goals of reducing extreme poverty and increasing shared prosperity in a sustainable manner (see figure 3). The Results Framework tracks the evolution of the key HLO indicators over multiple CPF cycles, as long as engagement in the relevant areas continues.

27. WBG Country Engagement begins with the HLOs that it seeks to help client countries achieve, building on the SCD and other relevant analytics. The HLOs are consistent with Country Development Goals and are generally set in continuity with the previous CPF, if they remain relevant.⁶ The WBG team works with the government to specify CPF Objectives within the WBG’s comparative advantage that are situated along the relevant pathways to the HLOs. It is expected that CPF Objectives contribute to or accelerate progress toward the selected HLOs (for exceptions see paragraph 31). While HLOs may generally remain the same over several CPF cycles (unless adjustments are warranted), CPF objectives are flexibly adjusted to enhance the contribution of the WBG program to these HLOs, based on experience from the previous engagement, WBG role in the development partner landscape, new analytics and other factors.

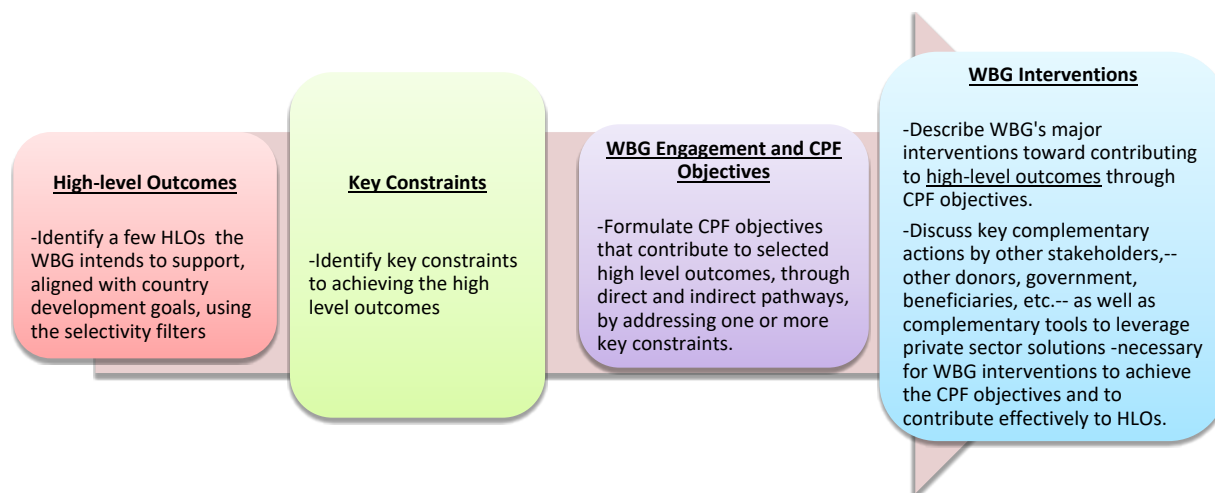
The bulk of the CPF document is devoted to discussing the CPF program and how it aims to help the country achieve selected HLOs over time through the achievement of the CPF objectives.

28. The discussion of the design of the WBG objectives and program begins with a description of lessons learned from the CLR, lessons from IEG evaluations, feedback from stakeholder consultations and other considerations that are used to inform the design of the CPF. The narrative is expected to summarize succinctly how the WBG engagement has contributed to HLOs in previous CPFs and what has worked and not worked. This section of the CPF considers lessons learned and adaptations in IFC operations and if relevant in MIGA operations. These aspects are covered in detail in the CLR and briefly summarized in the CPF to derive the implications for the WBG’s program going forward. The program design then provides a general description of the organization of the CPF, any new knowledge considered (including country-specific and global knowledge of relevance), knowledge gaps that still need to be closed—including those required to inform the pathways, the program’s links to the SCD and the broader set of HLOs identified there, and a short discussion of how the WBG’s comparative advantage impacted the design of the CPF. CPF Objectives are framed in that context. At the initiation of any given CPF period, the WBG program to a large extent consists of the portfolio under implementation. The narrative articulates the contribution of the ongoing program to CPF objectives and HLOs, and explains areas of continuity with the previous CPF (or CEN); it also explains the adjustments being proposed in the new program, as relevant, to reflect findings of the SCD, the CLR and/or new country circumstances, ICR findings and any available evaluative work.

⁶ SDGs can be selected as HLOs, where they are aligned with Country Development Goals. When one or more HLOs are modified compared to the previous engagement, these adjustments are explained at the outset.

29. The CPF emphasizes flexibility, learning and adjusting. When describing the overall engagement, the CPF indicates how the objectives and program may shift over time based on learning and lessons learned through the CLR process, newly available knowledge or the emergence of new knowledge gaps, shifting priorities especially in FCV contexts (if any), and adjustments needed in objectives as some may have been achieved while others need to be refocused to enhance the contribution to the selected HLOs. It can also describe how the WBG team expects to collect the necessary information and evidence to adapt the program in mid-course when appropriate.

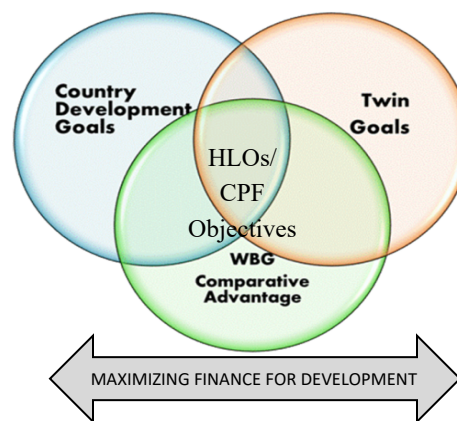
Figure 3. Using the Result Chain to Develop the WBG Program



30. The CPF program is selective with a limited number of CPF Objectives that concentrate the WBG's resources into critical areas where they have the most development impact. The HLOs and CPF Objectives are selectively chosen at the intersection of the country's development goals, the areas identified in the SCD as priorities for achieving the twin goals (both guiding the focus on a few, country specific high-level outcomes), and the WBG's comparative advantage (see figure 4). CPF objectives are underpinned by the principles of MFD (see paragraph 33 below). In some cases, CPF Objectives are achieved by the combined interventions of the Bank, IFC and/or MIGA. In other cases, they are achieved by the interventions of only one institution. In all cases, multiple activities may be marshaled to support the achievement of the CPF Objectives and their contribution to the HLOs.

31. Selected HLOs and CPF Objectives are derived from the SCD. Some CPF Objectives may be contributing to more than one HLO selected in the CPF; these should be linked to the HLO where the contribution is expected to be the largest and where the linkage is the strongest, but description of the Objective should indicate which other, if any, HLO it contributes to. If the CPF does not address an area identified as a HLO or a priority in the SCD, it generally explains why this is the case. Reasons include that another development partner may be heavily engaged in that area, there is no political traction to address that challenge, it is outside of the WBG's mandate, the WBG is selectively

Figure 4: CPF Selectivity Filters



concentrating its resources in other areas. Likewise, if the CPF program has objectives in areas not identified in the SCD as HLOs or related priorities, the CPF document also explains why. Key reasons may include that the government may have requested support in a specific area that is not an SCD-identified priority or new knowledge suggests a new area for World Bank support in the long-term, but it is too early to identify as an HLO. Spelling these reasons out is important to inform a CPF program that is enshrined into a long-term, multi-CPF cycle towards achieving HLOs.

32. The CPF considers both direct and indirect pathways to achieving its HLOs. Direct pathways primarily relate to the outputs and services provided by projects, and indirect pathways consider activities in institutional development, capacity building, knowledge transfer, demonstration effects, and market creation. Institutional development, capacity development, and knowledge creation and transfer are often integral parts of WBG support embedded both in financing and in advisory and analytical work, and the CPF needs to articulate them specifically to highlight their contribution to CPF objectives towards HLOs.⁷ These can come in the form of a policy reform, the creation or strengthening of systems to more efficiently deliver services, or the building of capabilities to deliver results. Setting results along either of these pathways often entails very different risks. Results related to investments in service delivery are directly associated with social and environmental risks, fiduciary risks, and capacity risks. Investments in institutional strengthening tend to face greater political and stakeholder risks, as they seek to reduce inherent capacity and governance risks over time that, when successful, can accelerate progress toward higher-level objectives in the government's and WBG's overall development program.

33. An important indirect pathway is encompassed in the MFD approach (aka "cascade approach"⁸ or "private capital mobilization") that can help determine a full range of WBG interventions to unlock sustainable private sector solutions and support market creation to address the development needs of a country. This can be done by: (i) considering the potential for crowding in additional private resources when defining CPF Objectives; and (ii) agreeing with the government on the most effective mix of WBG interventions and cross-WBG programmatic approaches to achieve a given CPF Objective, leveraging the full capacity of IFC Operations including Upstream and Advisory, and IFC and MIGA Investment. The CPF thus provides an upstream opportunity for applying the MFD principles for proposed WBG activities, to allow client countries to have greater options for financing and delivering on their own development goals. Yet, the WBG recognizes that market conditions can change rapidly and may require support to evolve quickly to respond to the changing conditions.

34. Employing the MFD approach in the country engagement process starts with a systematic assessment of the potential for and constraints to private sector solutions (i.e., private finance and/or private delivery) for development projects in areas that are critical for the achievement of the twin goals. Such an assessment is usually conducted at the diagnostic stage, drawing from relevant analytical work, such as the CPSD which identifies key challenges and opportunities for private sector development in a given country, the synthesis of which is captured in the SCD. Building on the SCD and the CPSD and reflecting the country's own preferences, the CPF lays out how the WBG plans to support the country in

⁷ Mapping of the selected program into the following areas (i) physical investments, (ii) institutional capacity (policies, systems, and capabilities), and (iii) generation of new knowledge may help with this discussion.

⁸ The "cascade approach" to making investment decisions offers a systematic way of exploring the opportunity for financing each investment on a commercial basis before considering whether and how public or concessional funding may be most efficiently applied. Employing this approach may suggest that the WBG's comparative advantage is greater in helping to mobilize private sector financing and service delivery to meet key development priorities in a country rather than providing direct financing for that sector or activity (see document entitled "[Maximizing Finance for Development: Leveraging the Private Sector for Growth and Sustainable Development](#)" prepared by the World Bank Group for the October 14, 2017 Development Committee Meeting for more details).

mobilizing private sources of finance and delivery and guides the choice of interventions for meeting the CPF Objectives. In addition, the CPF identifies areas of reform to show directionality of IFC and the WBG's intervention into a specific sector of focus. These interventions may take the form of: i) supporting implementation of upstream reforms aimed at addressing perceived risks, market and institutional failures or distortions that prevent a sustainable private sector response or engagement (WB policy-based operations may be used to support these), as well as IFC and WB advisory services, including IFC Upstream Engagements, that address sector constraints and market creation; ii) lowering private financing costs through WBG risk-sharing instruments; or iii) co-financing, including through public-private partnership (PPP) mechanisms that are fiscally sound. MIGA's political risk insurance and non-honoring guarantees are important elements of the WBG instrument mix within the MFD approach.

35. The CPF outlines the WBG program of interventions for the initial years of the CPF period, reflecting planned interventions and signaling areas in which the PLR will provide more detail. It is generally expected that the initial two years of activities (and the objectives they support) are well defined in any CPF. Yet, there is flexibility to respond with different instruments during the CPF period as conditions for WBG interventions change; this includes potential activities which may materialize in case of additional financing from commercial sources becoming available.

36. In CPFs for countries above the GDI, in consultation with the borrowing country, the new IBRD program has a primary focus on interventions to strengthen policies and institutions required for sustainable IBRD graduation. Rigorous additionality is applied to IFC investments to ensure that critical services are provided, both financial and non-financial, that are currently not available on the market. IFC Upstream engagements will be an important element of WBG interventions to support CPF objectives and is also included in the CPF narrative. New WBG engagement in such CPFs include : (1) managing potential crisis risks that can have regional or global spillovers; (2) delivery of regional and global public goods such as climate change mitigation; (3) IFC and MIGA investments that benefit innovation, inclusion and frontier areas and set best practice examples; (4) innovative solutions to poverty and shared prosperity challenges that can be scaled up with non-WBG resources and generate lessons for lower income countries; and (5) interventions that catalyze private sector solutions, foster innovations, promote inclusion, strengthen domestic capital markets and support resource mobilization; and (6) creating knowledge. Subject to country demand, there will be an increased effort to use Reimbursable Advisory Services (RAS), which are well-aligned with CPF Objectives.⁹

37. The WBG program is presented at a strategic level with emphasis on the CPF Objectives and the HLOs they contribute to, rather than activities.¹⁰ There is a clear articulation of a results chain for each CPF Objective including the intervention logic that explains how on-going and planned activities link to each CPF Objective and how each CPF Objective is expected to contribute to the related HLO(s), based on SCD analysis and other sources of knowledge (see Figure 3). A visual depiction of these linkages—from program to CPF objectives to HLOs—can help the team clarify its logic, build consensus with clients and stakeholders around the strategy, and serve as a powerful communication tool. The presentation makes clear the main development constraints that the CPF objectives seek to address to support the country's efforts towards achieving the HLOs, and how, and the assumptions and risks underlying the WBG's approach. It is particularly important to be clear about assumptions regarding contributions from other development partners or the country to achievement of the CPF Objective. The CPF also specifies how the proposed WBG engagement in the country is addressing any data or knowledge gaps identified in the SCD. In particular, the CPF is clear on how knowledge (evaluations, analytics, etc.) will be generated and used

⁹ See RAS Guidance Note (forthcoming).

¹⁰ It contains multiple Objectives whose link to HLOs can logically be explained together. See Annex B.

during the CPF period to inform the pathways to the achievement of the CPF Objectives and the WBG contribution to the HLOs.

Coverage of special development themes in the CPF

38. ***Climate Change.*** The CPF addresses climate change issues as appropriate for each country, building on the findings of the Country Climate and Development Review (CCDR), which identifies ways to address these challenges through public and private sector solutions. These include 1) addressing risks in policies, programs and projects that could be impacted by short- and long-term climate change and disaster risks and 2) account for the impact of projects on the global climate through greenhouse gas emissions and short-lived climate pollutants, and address risks from fossil fuel price volatility and climate-related regulations and policy. CPFs are expected to incorporate climate and disaster risk considerations into the analysis of the country's development challenges and priorities and, where relevant, in the content of the programs and results framework. Where appropriate, this could include climate-related or NDC-based objectives and/or results indicators. For above GDI countries, including climate change considerations is also important given the role of mitigation as a global public good. The content of the program is described in the CPF document; however, the underlying analysis may be left in the SCD.¹¹

39. ***Fragility, Conflict, Violence.*** CPFs in FCS countries (as identified in the WBG annually updated FCS list) outline how the WBG program addresses drivers of fragility, conflict and violence, and sources of resilience as relevant to country conditions, given WBG comparative advantage and in coordination with relevant partners. In discussing the factors that undermine poverty reduction and shared prosperity in the country, the CPF may need to include (a) the historical, social, economic, and institutional roots of fragility, conflict, crime, and violence, and (b) the internal and external dynamics that may trigger violence and social tensions. The discussion could also reflect the country's institutional strengths - legitimacy, authority, and capacity of state and non-state actors to cope with identified stresses; entry points for addressing fragility; and likely implementation challenges for development interventions. Teams avail themselves of diagnostics such as WBG Risk and Resilience Assessments or other analytical work on fragility and resilience, which inform the SCD and provide recommendations that the program can use either in a specific engagement or pillar, or through a cross-cutting approach. Any CPF discussion in this area should be brief and should not repeat the detailed analysis found elsewhere.

40. ***Gender.*** Gender considerations are integrated into all CPFs according to the provisions of [OP/BP 4.20, Gender and Development and the corresponding Guidance](#). Gender considerations are addressed in the CPF in three places: the analysis, the content of the program, and the results framework. The CPF is based on gender-related constraints identified by the SCD, and informed by a self-standing country gender assessment, which examines gender as a driver of poverty and development challenges. The content of the CPF program can include specific measures when the analysis has identified the need for gender-responsive interventions. This includes specific actions to address gender-related data and knowledge gaps. Country ownership and demand will be an important factor for the implementation of such a CPF program.

41. ***Governance.*** If a systematic diagnosis of governance conditions exists, the CPF reflects its key findings, including issues of fraud and corruption and public financial accountability and how they support

¹¹ ***Environmental Action Plans.*** An EAP is a document which describes the country's major environmental concerns and formulates relevant policies. The WBG encourages and supports borrowing governments' efforts to prepare and implement an appropriate Environmental Action Plan (EAP) and to revise it periodically as necessary (see [OP 4.02, Environmental Action Plans](#)). The WBG also encourages governments to integrate their EAP into sectoral and national development plans. Therefore, the CPF integrates information from the EAP as appropriate.

or impede the country's development and poverty reduction efforts. Three key aspects of governance that may be considered are: the credibility and legitimacy of the government, incentives for pursuing public interest policies, and capacity of the public administration to implement the policies. The CPF, building on the SCD, is expected to describe the importance of progress in key areas of governance and institutional strengthening for achieving CPF Objectives along the indirect pathway to HLOs, even when the Program does not include these areas.

42. **Jobs and Economic Transformation.** A JET focus is embedded in all country programs and the design of operations, as appropriate, informed by diagnostics such as SCDs and CPSDs, and reflected in all new CPFs and PLRs, including enhanced use of JET results indicators. Where relevant, country programs and design of operations are informed by migration diagnostics.

43. **Resilience to shocks.** CPF discusses resilience to economic and natural or health disaster shocks, as appropriate to country conditions. Building resilience to shocks is critical to achieving sustained poverty reduction and shared prosperity, and involves strengthened institutional, human and infrastructure capacity to prepare for and respond to crises. Strengthened institutions facilitate fiscal sustainability and essential and inclusive service delivery that sustain human capital development, improved mitigation and adaptation capacity to address economic and natural or health disaster shocks, as well as resilience informed infrastructure decisions.¹² - to advance the crisis risk management and preparedness agenda, as relevant to country conditions, given WBG comparative advantage and in coordination with other development partners.

44. In some cases, the team may decide to include a cross cutting theme, which are goals that several of the CPF Objectives may contribute to. For example, if an Objective contributes to more than one HLO, it can be formulated as a cross-cutting area. Examples are Gender, Governance, FCV, Climate Change and/or Resilience discussed above which are sometimes cross cutting themes that are mainstreamed throughout the CPF, as relevant to country conditions. If the CPF contains cross cutting themes the program section should describe the goals and how progress towards achieving them may be assessed.

3.4 Results Matrix

45. The CPF Results Matrix is a required CPF annex, developed in accordance with the template and instructions in Annex B of these guidelines. It provides a concise summary of the results chains articulated in the text, showing how CPF Objectives link the WBG program to high-level outcomes. For this purpose, the Matrix includes no more than **2 to 3** High-level Outcome Statements; each High-level Outcome is supported by a set of one or more CPF Objectives. The Matrix is also used to assess progress towards achieving the CPF Objectives with the help of selected result indicators. The contribution of the WBG Program to HLOs is not factored into the outcome ratings in the assessment of the program in the CLR, due to the difficulty of measurement and lack of attribution. Still, it is a critical part of the narrative and provides the continuity for outcome orientation across CPF cycles. The results matrix can be updated at the PLR stage, including through adjustments to CPF objectives if warranted for enhanced contribution to HLOs.

¹² In light of this, CPFs for IDA Countries focus on further mainstreaming resilience-building – through policy and financing to advance the crisis risk management agenda, as relevant to country conditions, given WBG comparative advantage and in coordination with other development partners. Recipients of financing from IDA's Crisis Response Window are required to demonstrate a stronger focus on prevention and preparedness in their *post-crisis* core IDA programming. This is to be reflected in their CENs, CPFs, and PLRs, citing the amount of and rationale for CRW support already provided, lessons learnt and how these inform the country's subsequent core programming.

46. The Results Matrix is expected to display a significant degree of continuity across CPF cycles, given the longer-term perspective provided by the selected HLOs, and the ongoing portfolio. At the same time, there is flexibility to adjust all aspects of the Results Matrix to reflect changes in priorities, as needed, for example due to changing country circumstances or WBG comparative advantage, or new knowledge.

47. Each CPF Objective has associated indicators that provide evidence on achievement of the CPF Objective.¹³ The indicators are both achievable and measurable within the CPF period, considering the key risks to the achievement of each indicator, and the extent to which these risks can be avoided or mitigated. Indicators can be either quantitative or qualitative. Quantitative indicators have baselines and targets showing progress. It is best practice for the matrix to include information on data sources for indicators to assist future program evaluation. There is flexibility for teams in that they can and should consider qualitative indicators, in particular to capture indirect pathways when articulating the WBG contribution to CPF Objectives, and ultimately HLOs. In addition, teams can introduce indicators for which no target value can yet be determined at the CPF inception, for instance in areas with a large pipeline that has not yet started preparation. In cases where IFC and MIGA investments are predicated on critical assumptions (e.g. policy actions or upstream advisory work), it may not be possible to identify indicators with baselines and targets for relevant indicators until the preconditions are met. Such indicators can still be included in the CPF at the inception. In all cases where there is no target formulated at the inception stage, it is expected that targets will be formulated at the PLR stage (if targets cannot be formulated in the PLR, the indicator would be dropped).

48. Teams may also include Supplementary Progress Indicators in the matrix if it helps in the assessment of progress. Supplementary Progress Indicators provide critical information on milestones and progress of the WBG program towards the CPF Objectives. In addition to showing progress towards the CPF Objectives, they are also relevant for helping to assess WBG performance.

49. The CPF Results Matrix contains the main ongoing and new interventions grouped by CPF Objectives to which they are expected to contribute (one intervention can contribute to more than one CPF Objective). It is therefore important to clearly distinguish between ongoing and new interventions. These interventions should include analytical and technical support, such as those aimed at institutional development and capacity-building. While the IFC and MIGA business model does not lend itself to developing a complete list of future interventions over the term of the CPF and their expected detailed results, CPF Results Matrices are expected to indicate in the discussion of the intervention logic the current and future themes or areas where IFC and MIGA intend to focus their support. MIGA's investments, where appropriate, and IFC's Investment, Advisory and Upstream portfolios are included in the results framework.¹⁴

3.5 Implementing the CPF Program

50. The CPF provides a concise discussion of issues that affect implementation of the CPF program. Among the issues that this section may address include:

¹³ Where applicable, teams may consider drawing upon the Core Sector Indicators [including tier II Corporate Scorecard indicators].

¹⁴ The ex-ante assessment of development gaps and identification of expected market level impacts of private investments in IFC's Anticipated Impact Measurement and Monitoring (AIMM) framework could provide inputs to the Results Framework. The ex-ante assessment of development gaps and identification of expected impacts on catalyzing foreign investment in MIGA's Impact Assessment and Project Comparison tool (IMPACT) could provide inputs to the Results Framework.

- **Portfolio Performance.** The CPF includes a brief discussion of the performance of the portfolio, building on the findings of portfolio reviews, ICRs and other reports. The discussion may reflect systemic issues and risks affecting the portfolio as well as more project-specific aspects. For high-risk countries, the CPF discusses how corruption and fraud affect WBG-supported activities, their implementation, and achievement of their development objectives.
- **Partnerships.** The CPF contains a customized discussion of the role of development partners (e.g., IMF, multilateral development banks, bilateral development partners, private sector, nongovernmental organizations), aid coordination mechanisms, and WBG support for strengthening country-led aid management.¹⁵ This section summarizes the main activities that other development partners are pursuing in the country. It may be useful to include an annex on mapping the landscape of development partners in the country. The analysis on the roles, comparative advantages, and activities of development partners is one of the elements used in determining selectivity in the WBG's program. For borrowers with current or potential market access, the CPF may benefit from a discussion of the role of private capital flows in providing overall country and sectoral finance, and the implications for the magnitude and composition of WBG support. IFC's, and where relevant MIGA's, mapping of other development partners' activities in the areas of private sector development is an important input in this respect.
- **Monitoring and Evaluation.** Monitoring and evaluation of the ongoing portfolio is expected to provide an important input to guide any course corrections towards achieving CPF Objectives and contributing to HLOs, including at the PLR stage. The CPF includes a discussion on any special arrangements for monitoring and evaluation such as third-party monitoring, use of social audits, etc. It also includes a brief discussion of country statistical systems and national M&E capacity, if relevant. (see more details on learning and adaptation through the PLR in section 4). The section could also include a monitoring plan for the CPF results matrix, including for instance how the country team and client will review progress toward achieving CPF objectives during program implementation.
- **Country Systems.** The CPF may outline strategies to strengthen and expand the use of the country's systems and institutions for (a) public financial management including procurement, (b) project management, and (c) the production and use of statistics, including for tracking and evaluation of HLOs. As appropriate, the CPF also reflects on how the WBG program assists the country in addressing environmental and social issues. Staff may refer to [OP 4.00](#) and [BP 4.00](#), *Piloting the Use of Borrower Systems to Address Environmental and Social Safeguard Issues in Bank-Supported Projects*, as well as to the new [Environment and Social Framework](#).
- **Financial Envelope.** The CPF presents the financial resources expected to be available from IDA, IBRD, and IFC, and where relevant MIGA, during the CPF period, with the caveat that these are indicative projections.¹⁶ Where possible, the CPF lays out an indicative allocation of the financial envelope for new interventions, usually for the first two years of CPF implementation. The indicative allocation should consider possibilities for applying the principles outlined by the MFD Approach (see paragraph 33 and 34). CPFs for countries above GDI also reflect the dialogue between the country and

¹⁵ See also the [Paris Declaration on Aid Effectiveness, and the Accra Agenda for Action](#), and the Outcome Document of the [Busan High Level Forum on Aid Effectiveness](#).

¹⁶ For IDA, the actual amount of IDA financing is determined by, among other things, the size of the IDA envelope for the relevant replenishments and relative country performance. For IBRD, the actual amount of Bank financing is determined by the Bank's lending capacity, demand from other borrowing countries, the country's overall economic circumstances, and the readiness of development interventions for WBG financing.

the Bank on the trajectory towards IBRD graduation, taking into account the systematic analysis and assessment of the key elements of IBRD's graduation policy, namely the extent of access to external capital markets on reasonable terms and progress in establishing key institutions for economic and social development, and the expectation that, as income levels rise, lending to countries above the GDI should be on a declining trend, barring unforeseen shocks. For blend IBRD/IDA countries, the CPF discusses the timeline for graduation to IBRD-only status and the coordination between IDA and IBRD to ensure a smooth transition to that status. Prior to requesting clearance from the CRO, the World Bank Region (RVP) consults with the World Bank Chief Risk Officer- Credit Risk (CROCR) in regard to lending resources available for IBRD countries; with the World Bank Exposure Management Group (EMG), composed of CROCR and Policy and Operations (OPSP), on the management of the World Bank lending program of high-risk IBRD countries; and with the EMG and Development Finance (DFI) on the management of the lending program of recently declared IBRD-eligible or blend countries.

3.6 Trust Funds

51. Trust-funded activities, including any Financial Intermediary Fund activities implemented by the WBG in the country, are integrated into the CPF program. The contributions of trust funds (TFs) to CPF Objectives are considered briefly—that is, the CPF gives (a) an indication of where TFs fit into the CPF program; (b) a discussion of implementation issues, including any financial, fiduciary, and safeguards issues, the management framework of TFs in the country, specific institutional/country constraints, and risks specific to the TF portfolio; and (c) a discussion of the role of TFs in the Bank's partnership with other development partners of the country. The discussion covers all categories of TFs (Bank-executed, recipient-executed, and financial intermediation), including TFs managed by Practice Groups, that contribute significantly to the CPF Objectives.

52. In countries where trust-funded contributions to the country program and their likely impact are significant (for example, where the ratio of TF to IDA/IBRD disbursement $\geq 15\%$), it is recommended to include a brief overview of the main TFs in an annex.¹⁷ The PLR may include a very brief stocktaking of TF activities and outstanding implementation issues that are specific to the TF portfolio. To the extent possible, the CLR integrates TF activities into the evaluation of the previous CPF program, the performance of the WBG in delivering the program, and lessons learned.

3.7 Identifying and Managing Risks to the CPF Program

53. The CPF contains a concise but candid discussion of risks that may affect the implementation of the WBG program and thus achievement of CPF Objectives (see Country Engagement Directive). Risk assessment is an iterative process conducted jointly with setting results in CPF preparation, or adjusting results in PLR preparation, and in managing for CPF results during implementation. Selecting appropriate objectives depends on systematically considering risks to those objectives and adjusting objectives when the risks are or become too high, or when the risks are lower than initially anticipated. The risk section uses a systematic approach by applying the Systematic Operations Risk-Rating Tool (SORT) ([see separate Guidance on risk tool](#)), which ensures that teams consider all major risks to achieving the CPF Objectives and any major unintended adverse consequences associated with the program. The SORT is filled out and presented as a part of the risk section making the WBG team's risk assessment public. The risk section is designed to increase transparency by better informing stakeholders of risks. It highlights the most significant risks to achieving the CPF Objectives, the measures in place or planned to manage or mitigate

¹⁷ An annex should include the cumulative amount of commitments and disbursements for active country-specific recipient-executed and Bank-executed TF grants.

them, and the basis for the residual risk ratings. While teams do not present fully developed scenarios beyond the base case, the discussion of risk presents information on how the WBG program may adjust if certain significant risks materialize. Teams may also find it useful to discuss the risks of not engaging in the proposed program thereby highlighting the program’s risk/reward trade off. Risks to private sector engagement should be incorporated in the overall risk assessment.

54. The risk section is focused on risks to the CPF program. It does not discuss overall country risks unless they affect the CPF Objectives or contribute to unintended adverse consequences associated with the program. If the WBG is helping countries manage certain country risks through the CPF program, those risks are discussed in the description of the program. Other country risks that are relevant for understanding the CPF context but do not have a direct impact on the CPF Objectives (or on unintended consequences) are discussed in the context section.

55. The types of risks that a CPF would face vary depending on the types of results targeted and engagements proposed. For instance, risks to results associated with direct or physical investments are more related to potential direct harms, fiduciary risks, or low implementation capacity that may impede result sustainability. On the other hand, risks to results related to institution strengthening engagements (indirect pathways) often involve greater political and governance, and stakeholder risks which are more systemic and difficult to mitigate (i.e. less control, greater time lag, vulnerability to political change, coordination challenges, sequencing, etc.), but also bring systemic improvements with potentially large development returns, where successful.

4. Content of the PLR

56. During the CPF period, the WBG carries out a continuous process of monitoring, learning from implementation, and adapting (see Country Engagement Directive). Every two years, or at midterm, the WBG team engages with stakeholders in the country, including with private sector clients, to review program performance. The team then develops a PLR to update the CPF to reflect the midcourse corrections that are necessary to ensure that the WBG’s program remains relevant and effective towards achieving the CPF Objectives and their contribution to the HLOs, and to inform the Board and other stakeholders about those changes. The PLR does not repeat the CPF or update the diagnostics beyond what is needed to motivate the changes it introduces. The PLR is concise – no more than 10 pages – and focuses on fine-tuning and course correction, not on detailed reporting of achievements (Annex C provides a suggested PLR template).

The main purpose of the PLR is to inform the Board and other stakeholders about changes to the program.

57. As part of the PLR process, WBG Staff engages with the country to assess progress toward CPF objectives and their continued relevance with regard to their contribution to HLOs. A portfolio review can be conducted jointly with the borrower to inform the PLR. PLRs for countries above the GDI update the CPF’s analysis and assessment of the key elements of the IBRD Graduation Policy, namely the extent of access to external capital markets on reasonable terms, and progress in establishing key institutions for economic and social development.

58. The main text of the PLR focuses on how changing country context, implementation experience, and new knowledge may be affecting the design and relevance of the ongoing CPF. It provides a brief description of progress under each CPF Objective. It does not include detailed reviews of the country context, recent economic and policy developments, development challenges, or the evolution of the WBG-supported program. As markets, investment flows, and the overall private sector landscape change rapidly, IFC and MIGA views form important aspects of changes reflected in the PLR.

59. However, the team preparing the PLR must carry out a detailed assessment of progress toward CPF Objectives to identify necessary changes. The findings of this assessment are not reported in the main text but are included as an annex to the PLR.

60. In the PLR, as in the CPF, the focus is on the CPF Objectives and their contribution to HLOs. Once changes to the objectives have been laid out and explained, the PLR discusses the activities required to achieve those objectives, as well as any major refinements to the Results Matrix. When drafting a PLR, teams consider the following questions, among others:

- Have there been major changes to the country context? Have there been any external and domestic shocks affecting the economic performance?
- Are the HLOs supported by the CPF program still relevant?
- Are the CPF Objectives still relevant and likely to contribute to the selected HLOs in a sustainable manner?
- Is the country still seeking WBG support in the areas set out in the CPF?
- Are the instruments (financial, lending, knowledge, and convening) chosen in the CPF still the right instruments and likely to deliver the expected outcomes?
- Is the CPF financial envelope adequate?
- Does the PLR reflect any new information or enhanced focus to improve the CPF program relevance and results, related to topics such as: FCV¹⁸, Gender, Governance, Jobs and Economic Transformation, Climate Change, Resilience¹⁹, and Environmental Action Plans, as relevant to the country conditions and government demands?
- Are the areas where MFD engagement was identified at the beginning of the strategy cycle still relevant, given current market conditions?
- Are there new opportunities for MFD?
- After considering lessons learned and implementation, are the risks to the program and risk mitigation mechanisms identified in the CPF still valid? Have any additional risks emerged since the CPF? Are any adjustments needed in terms of risk assessment and mitigation measures?
- Which of the critical assumptions identified by IFC have materialized and what are the effects on the expected results?
- Do the IFC program aspirations need to change, based on shifts in market conditions?
- How do the IFC assumptions need to change?
- Has the foreign investment regime, or another circumstances impacting the foreign investment environment changed, and has that impacted the assumptions/aspirations for MIGA's operations?
- Is implementation on track?
- Does the CPF period need to be extended or shortened?
- What changes should be made to the results framework?
 - Has new knowledge (through ICRs, ASA, impact evaluations etc.) become available that informs the proposed changes?
 - How does feedback received from stakeholders (e.g. rapid feedback and qualitative evidence) inform/change the program approach going forward?

¹⁸ PLRs in FCS countries (as identified in the WBG annually updated FCS list) outline how the WBG program addresses drivers of FCV and sources of resilience, as relevant to country conditions, given WBG comparative advantage and in coordination with relevant partners.

¹⁹ See discussion on resilience in section 3.1 on CPFs and associated footnote 7, noting possible use of regional window and crisis response window and obligations associated with the latter.

- Are there lessons from CPFs in other countries or Regions that can be applied to the WBG program?

61. If, towards the end of the CPF period, there is lack of clarity on future areas of engagement – for example, if there has been or soon may be a change in government – it may not make sense to develop a new CPF or significantly change the WBG’s program. In this case, an additional PLR may be done at the end of the CPF period to extend the CPF until the country has defined its goals, or up to two years. However, the CPF may not be extended beyond six years in total (see Country Engagement Directive). The CPF can also be extended at the midterm by the PLR, as long as it adheres to the six-year limit. If a PLR extends the CPF, the original results framework is updated to reflect the results expected during the extension.

5. Content of the CEN

62. Because CENs are often prepared in situations in which the WBG lacks information, a CEN is not expected to contain as much documentation and analysis as a CPF. However, it contains sufficient analysis to support the preparation and monitoring of the proposed engagement. A CEN is not required to be preceded by an SCD; but when possible, it has solid analytic underpinnings, including assessments on poverty, gender, fragility, resilience, and other important aspects of development. However, in situations that call for a CEN, such as reengagement processes, the WBG often has only limited analytical underpinnings. In such situations, one of the main purposes of the CEN is to gather enough information for the WBG to develop a full program; gender assessments, poverty assessments, WBG Risk and Resilience Assessments or other analytical work on fragility and resilience, other key economic and sector work would be expected outputs for such a CEN. In FCS countries, the CEN outlines how the WBG program addresses drivers of FCV and sources of resilience, based on diagnostics such as RRAs or other FCV assessments, and as relevant to country conditions, given WBG comparative advantage and in coordination with relevant partners. If no such analysis is available, the CEN includes preparation of such analysis, as appropriate to country conditions.

63. CENs are short notes of no more than 15 pages, and the text is structured around the objectives that the WBG expects to help the country achieve. But because country information is often lacking and the expected outcomes are only short-term, CENs do not have a detailed results matrix. However, the document describes benchmarks and performance monitoring indicators for assessing progress; this may be a monitoring matrix listing outputs or milestones of WBG activities. In post-conflict countries, it may be useful for the CEN to define immediate priority assistance objectives (1-6 months) and short-term objectives (6-24 months).

64. CENs are typically used in highly uncertain and difficult situations (although the existence of such a situation is not a necessary or sufficient condition for the preparation of a CEN rather than a full CPF). Therefore, they should have a discussion of risks to the WBG program, based on the SORT. The risk section should focus on risks to the CEN program achieving its goals, including the risk of unintended negative consequences of WBG interventions. In high-risk countries, it is sometimes useful for the discussion to also consider the risk of inaction, which gives a sense of the risk/reward trade-offs of engaging. Country risks that the WBG program is helping the country manage should be discussed in the section on the WBG program or in the background section.

65. CENs are not required to have a CLR and are not subject to IEG review or validation (see Country Engagement Directive). However, at the end of the CEN period, teams conduct a thorough analysis of WBG performance and lessons learned, which is incorporated into the following CPF or CEN. If a CPF follows a CEN, teams consider having an annex to the CPF that discusses the CEN performance.

6. CLR Guidance

6.1 Introduction

66. At the end of every Country Partnership Framework (CPF), teams complete a Completion and Learning Report (CLR) (see Country Engagement Directive).²⁰ The CLR is designed primarily to draw out lessons learned from the implementation experience of the CPF in recognition that HLOs usually span across multiple CPF cycles. The CLR hence informs the design of the next CPF by highlighting the need for continuity and/or discontinuity of HLOs across the engagement cycles. It also serves as an accountability tool, assessing a CPF along two dimensions. And it discusses, but does not rate, how well aligned the CPF, as implemented, was with the World Bank Group Corporate Goals. As part of the CLR process, the Bank Staff engages with the country to assess achievement of the CPF Objectives and their relevance in their contribution to HLOs and on WBG performance in designing and implementing the CPF program, including on managing for results. This CLR consultation is expected to take place together with the initial consultations for the CPF.

6.2 Process

67. Teams complete the CLR at the end of the CPF period, in time to inform the design of the follow-on CPF or CEN. If there is a significant gap in time between the old and new CPFs, the CLR should be completed as soon as possible after the end of the old CPF to fully capture lessons learned. The CLR is reviewed at the concept stage of the CPF and is the primary focus of the review meeting. An annotated outline of the CPF and an early version of the Result Matrix are reviewed at this stage, with a focus on the lessons incorporated. This is either a CD-chaired or a ROC meeting (see Country Engagement Procedure). Following management approval of the CLR after this review meeting, it is good practice to send the final CLR to the Independent Evaluation Group (IEG) within 10 working days for validation. The final CLR should be sent to IEG no later than 45 working days prior to the CPF Board date, in accordance with the shared methodology for assessing CPFs set out below (see Country Engagement Procedure). The CPF team ensures that the CLR is submitted to IEG with all necessary evidence to support the team's self-assessment. In validating the CLR, IEG follows the process set out the Protocol of Engagement between WBG and IEG. The completed CLR is attached as an annex to the decision stage version of the next CPF/CEN and goes to the Board for discussion.

68. CLRs are submitted to the Board within 24 months of the end of the CPF. If a new CPF or CEN is not prepared in that time – for example when a country graduates from IBRD - teams complete and reviews a CLR and send it to IEG for validation. Once it has been validated by IEG, the CLR is submitted to the Board for information as a standalone document.

6.3 Format

69. The main text of the CLR is a short document (around 10-15 pages). It only highlights the main issues of the detailed self-evaluation and the most important lessons learned. The detailed review and discussion of lessons learned may be attached as annexes as necessary. One required annex is a table showing the level of achievement of each CPF Objective. The main text is organized as follows:

- i. Brief section summarizing the findings of the self-evaluation, including ratings.

²⁰ A CLR is also completed for all CAS/CPSs. That is, it replaces the CAS/CPS Completion Report. CLRs are not prepared for CENs.

- ii. Presentation of highlights of the assessment of the program Development Outcome Rating based on the detailed assessment of achievement of objectives in the annex table. Additional relevant and verifiable evidence that supports the achievement of objectives is discussed, including a description of how the suite of WBG interventions was used in support of the objective.
- iii. Discussion of the WBG performance rating, including how well the program described its expected contribution to CPF objectives and to HLOs (the latter recognizing continuity across multiple CPF cycles as HLOs usually span across several CPFs), how well the program adapted to changing circumstances, risks and new evidence, and how well knowledge gaps have been identified and filled (see section 6.4 for the factors listed to consider in assessing WBG performance).
- iv. Discussion of the alignment with the WBG Corporate Goals.
- v. Discussion of key lessons learned, possibly drawing on more detailed analysis in annexes.

70. The CLR presents lessons learned from the implementation of the CPF (general and specific lessons from the results framework focusing on individual indicators) that inform the next CPF. In addition, the CLR seeks to identify any lessons that go beyond the individual country and may be applicable across the WBG. The main text only highlights the most important lesson learned while the detailed analysis of sectoral or technical issues, that would extend the length of the CLR are placed in annexes. Lessons from engagement on MFD and private sector development are discussed amongst WBG teams and reflected in the document.

6.4 Shared Methodology for Assessing CPFs

71. The WBG management has collaborated closely with the IEG to develop the following shared methodology for assessing CPFs and all evaluators are expected to adhere to it.

72. As a part of each CLR, the WBG team assesses and rates the overall effectiveness of the WBG's program in achieving its stated objectives and the WBG's own performance. Teams provide a discussion of the CPF's alignment with the WBG's corporate goals, however, they do not provide a rating of alignment. In accordance with the WBG Directive on Country Engagements, IEG reviews the final CLR and provides an independent validation of the country team's self-assessment. This section describes a shared methodology that is used by both the WBG team in its self-assessments and the IEG in its validation.

6.4.1 Principles

73. The CLR is a tool for both accountability and learning, with a focus on learning. It draws lessons on what works and what does not work to inform the next and future CPFs. The assessment is also important for determining if the WBG's program was effective and achieved its objectives. The CLR assesses the CPF along three dimensions:

- **Development Outcome**– the extent to which the CPF was successful in achieving its stated objectives. The description takes into account any unforeseeable shocks or events; and highlights aspects of flexibility and adaptation that are relevant to the objectives, but that is assessed as part of WBG performance. The progress towards selected HLOs is also described as part of this section, but it does not factor into the rating.

- **WBG performance** – how well the WBG designed and implemented the program, with a key focus on explaining the selection of CPF Objectives to support the contribution of the WBG Program to HLOs. The application of lessons in CLRs from previous CPF cycles, and the collection and application of lessons during implementation are important elements of WBG performance.
- **Alignment with the WBG Corporate Goals** – how well the CPF program as implemented was focused on assisting the country to reduce poverty and boost shared prosperity in a sustainable manner and how well it was aligned with other corporate goals.

74. The CPF **Development Outcome rating** presents verifiable evidence of the extent to which the objectives – including all components of any objectives that are compound – have been achieved. This can be quantitative or qualitative. The CPF is not evaluated against the selected HLOs but against the achievement of the CPF Objectives, which are designed to help the country achieve the HLOs and make progress towards the twin goals. Only achievements made during the formal CPF period are considered; CPF Objectives accomplished after the stated CPF period are not evaluated even though another CPF may not yet have been approved and the WBG program is being guided by the outdated CPF. With the flexibility for teams to add qualitative indicators and the enhanced role for indirect pathways towards CPF Objectives (and ultimately HLOs), the WBG contribution will be explained where no direct attribution is applicable. Likewise, the narrative on quantitative targets shall be complemented with a qualitative assessment, especially when targets have not been met.

75. The Development Outcome rating evaluates the achievement of CPF Objectives during the CPF period no matter when the activities that supported the achievements were initiated. In fact, many CPF Objectives will be achieved through WBG interventions that were initiated in the previous CPF period. The Development Outcome rating considers only achievement of CPF Objectives and not completion of WBG activities or outputs. If during the CPF period, the WBG made significant progress in implementing interventions that were not expected to achieve results until the next CPF period, such progress is captured under the WBG Performance rating, not under the Development Outcome rating.

76. The **WBG Performance assessment rating** is based upon two factors: 1) how well the CPF was designed, and 2) how well the WBG implemented the CPF program. The discussion of WBG performance includes separate discussions of Bank, IFC and MIGA performance where relevant. An important design issue is the relevance of the CPF Objectives to the HLOs. It is possible for the WBG performance rating to diverge from the rating of the CPF Development Outcome, which can be affected by outside forces including poor implementation by the government of its own program. The WBG's engagement may fail to achieve its objectives despite being well designed and closely supervised. Consequently, the WBG performance can be rated satisfactory even though the CPF program did not achieve its objectives. With the importance of the learning and adaptation, particularly with the CLR review situated at the beginning of the CPF process, the way the WBG team applied learning and adaptation from CLRs of previous CPF cycles is an important element of WBG performance.

77. **Alignment with the WBG Corporate Goals** is assessed based on the alignment of the CPF program, as implemented, with the WBG goals of supporting countries to reduce poverty and boost shared prosperity in a sustainable manner. The CLR does not rate alignment but provides an ex-post discussion to develop lessons learned and inform future CPFs. This section also assesses the alignment of

the CPF with other corporate priorities, such as climate change and gender. The CPF's articulation of the linkages between the program, the CPF objectives, and the selected HLOs can help guide this discussion.

78. The IEG review is an independent validation of the WBG team's self-assessment and not an evaluation of the CPF program. Based on the evidence presented in the CLR, IEG provides an independent judgment on 1) whether there is sufficient evidence to support the self-assessment and 2) whether the self-ratings for CPF Development Outcomes and WBG Performance are consistent with the methodology described below. IEG provides a rating for Development Outcome and WBG Performance but, like Management, only a discussion of the Alignment evaluation and no rating. IEG bases its ratings and discussions on the relevant data and analysis presented in the CLR and additional IEG evidence if the evidence presented in the CLR is insufficient to demonstrate that the CPF Objectives have been achieved. A lack of evidence to clearly demonstrate achievement of objectives is an important factor for downgrading in the IEG validation.

6.4.2 Rating Methodology

CPF Development Outcome

79. The outcome of a CPF program is evaluated against the CPF Objectives as updated in the most recent PLR, using all relevant and verifiable evidence. Each CPF Objective is rated according to the five-point scale found in the table below. The CPF Objective ratings are used to determine the CPF Development Outcome rating.

80. In determining the achievement of each CPF Objective, the WBG self-evaluation and IEG validation examine the results chain running from the WBG interventions through the CPF Objective. In addition to assessing the extent to which the targets for Objective Indicators have been met, the WBG self-evaluation and IEG validation consider how well these indicators measure the achievement of the CPF Objective. Where no direct attribution is applicable, for instance, in cases of qualitative indicators and indirect pathways, the WBG contribution will be explained. The indicators listed in the Results Matrix serve as the starting point for assessing the achievement of objectives. Where the link between these indicators and the stated CPF Objective is insufficient, or where the indicators are not observable, the WBG team uses alternative sources of evidence that the CPF Objective has been achieved. If there is insufficient evidence that an Objective was achieved or not, the Objective is reported as Not Verified.

81. The Results Matrix is expected to summarize the results framework and clearly articulate the objectives that the WBG seeks to help the country achieve during the CPF period. In cases where the Results Matrix does not fully capture the objectives laid out in the main text, the Development Outcome evaluation goes beyond the matrix and considers objectives that the text clearly indicates are expected to be achieved during the CPF period but are not listed in the Results Matrix. WBG teams will rate these CPF Objectives in the same manner that they rate CPF Objectives that appear in the matrix, presenting indicators of their accomplishment. If the CLR does not evaluate these objectives, IEG will still consider them in its validation. IEG will attempt to find relevant indicators and if such indicators cannot be found the objectives will be rated as Not Verified.

CPF Objective Rating Scale

Achieved	The program fully achieved the Objective during the CPF period (e.g. all the targets were met, and the discussion on qualitative indicators and/or any other relevant, verifiable evidence suggests the Objective is achieved).
Mostly Achieved	The program made good progress towards achieving the Objective during the CPF period (e.g. more than half of the targets were met and the program is on track to meet the remainder of the targets; discussion on qualitative indicators and/or any other relevant, verifiable evidence suggests the Objective is mostly achieved; and the CLR provides a strong rationale for the missed targets)).
Partially Achieved	The program made only limited progress toward achieving the Objective during the CPF period (e.g. less than half of the targets were met; qualitative indicators and/or any other relevant, verifiable evidence have only seen limited progress).
Not Achieved	The program made little progress toward achieving the Objective during the CPF period (e.g. few if any of the targets were met; qualitative indicators have not been achieved).
Not Verified	There is insufficient evidence to assess the achievement of the Objective.

82. Course corrections (i.e. changes in CPF Objectives, Objective Indicators and/or targets) are expected to be explicitly introduced in the PLR. However, the evaluation approach acknowledges that unforeseeable circumstances or major events may have occurred after the PLR was finalized (e.g. conflicts, crisis, fragility, transitions, disasters). In those circumstances, the CLR explains in sufficient detail what circumstances changed, what Objectives have been dropped, what new Objectives the WBG pursued, and what indicators demonstrate that the Objectives were achieved. The CLR marshals all available evidence and rates these Objectives based upon their level of achievement. The ratings of these objectives are considered when assessing Development Outcome and WBG performance.

83. If teams do not take advantage of the opportunity presented by the PLR to update the results framework, the CPF evaluation is based upon the original results framework. If CPF Objectives remain in the results framework but the WBG took no actions to help achieve them, they will be rated as Not Achieved even if the lack of action was justified for reasons beyond the WBG team’s control (e.g., to release resources to respond to unforeseen events or lack of government commitment).

84. The individual Objective ratings are aggregated to arrive at a rating for the CPF Development Outcome. The overall rating will be based on the six-point scale and criteria in the tables below. When determining the overall rating, Not Verified Objectives are treated as Not Achieved.

85. The Results Matrix generally includes only the most important and critical objectives of the WBG program. If certain CPF Objectives are more important than others, the CPF or CLR identifies them as such and makes a strong case for the differential weighting. Otherwise, as a starting point, all objectives are considered equal for determining the Development Outcome rating. The established criteria leave room for a certain amount of judgment in assessing Development Outcome. There may be situations where more than one rating could be appropriate. The evaluators exercise best judgments in such situations and provide supporting arguments in the text of the assessment.

Pillar/Overall Outcome Rating	Objective Ratings			
	Achieved	Mostly Achieved	Partially Achieved	Not Achieved
Highly Satisfactory	All			
Satisfactory	Majority*			
Moderately Satisfactory	Majority*			
Moderately Unsatisfactory		Majority*		
Unsatisfactory			Majority*	
Highly Unsatisfactory				Majority*

Note: Exceptional development outcome or impact in one or more areas would entail an upgrade of the Pillar and/or Overall Outcome rating (e.g. a program that has achieved a majority of the CPS objectives and delivered exceptional development outcome in a particular area would be rated as Highly Satisfactory), while major shortcomings (e.g. adverse environmental/social impacts or other significant unintended negative consequences) would lead to a downgrade of the Pillar/Overall Outcome rating.

* 51 percent or more.

CPF Outcome Rating Scale

Highly satisfactory	The program Achieved all Objectives; or it achieved most the Objectives and had exceptional development outcome in one or more areas. No major shortcomings (e.g. safeguard violations or significant unintended negative consequences) were identified in the program.
Satisfactory	The program Achieved most the Objectives; or the program either Achieved or Mostly Achieved most the Objectives and had exceptional development outcome/impact in one or more areas. No major shortcomings were identified.
Moderately satisfactory	The program either Achieved or Mostly Achieved most the Objectives; or the program at least Partially Achieved most the Objectives and had exceptional development outcome/impact in one or more areas. No major shortcomings were identified.
Moderately unsatisfactory	The program Achieved some of its Objectives and the majority was at least Partially Achieved; or it either Achieved or Mostly Achieved most its Objectives but produced major shortcomings.
Unsatisfactory	Most the program’s Objectives were either Not Achieved or only Partially Achieved; or most the objectives were at least Partially Achieved but the program produced major shortcomings.
Highly unsatisfactory	All the program’s Objectives were Not Achieved; or most the Objectives were Not Achieved and the program produced major shortcomings.

WBG Performance

86. The rating of the WBG’s performance is an overall judgment on how well the WBG has performed along two key dimensions: (i) the design of the CPF; and (ii) implementation of the CPF program, including learning and adapting. The WBG self-evaluation and IEG validation should consider, among other things, the 13 key factors listed below and discuss WBG performance based on those that are relevant.

Factors to Consider in Assessing WBG Performance

Design
<ol style="list-style-type: none"> 1. Design of WBG interventions for achieving CPF Objectives; selection of relevant high-level outcomes; selection of CPF objectives considering their expected contribution to the high-level outcomes; selection of instruments, adequacy and appropriateness of interventions, soundness of the logical pathways (direct and indirect) from WBG program to CPF Objectives and HLOs, synergy across WBG, and consideration of other development partners' programs. 2. Tradeoff between risk and development impact, particularly in a fragile state. 3. Strength of results framework and intervention logic, including realism of the CPF Objectives. 4. Identification of critical risks and mitigation measures. 5. Integration of lessons learned from the previous CPF or CEN.
Implementation
<ol style="list-style-type: none"> 6. Appropriate collaboration and appropriate division of labor between the Bank, IFC and MIGA. 7. Quality of supervision, including managing program risk, the risk and quality of the portfolio, timeliness of program implementation and making appropriate adjustments towards HLOs, in light of changing context and new knowledge. 8. Relevance, quality, and dissemination of knowledge services. 9. Filling of knowledge gaps identified in program design. 10. Strategic use of ASA, ISRs and ICRs to inform the adjustment to the Program and the Objectives on the pathways to HLOs. 11. Responsiveness to changing circumstances, risks, priorities and demands of the country, including introducing mid-course correction when needed and updating the results matrix in the PLR. 12. Efforts for improving alignment with country systems and coordination with other development partners 13. Attention to safeguard and fiduciary issues.

87. The WBG Performance rating is based upon the four-point scale below.

WBG Performance Rating Scale

Superior	The design and implementation of the program successfully contributed to the pursuit of CPF Objectives on the pathways to HLOs, with a strong results framework, timely adaptation to changing circumstance and priorities, exceptionally successful interventions and or innovations. A sound program of ongoing activities in place for the next engagement period.
Good	The design and implementation of the program successfully contributed to the pursuit of the key CPF Objectives, on the pathways to HLOs and timely adaptation to changing circumstance and priorities. A sound program of ongoing activities in place for the next engagement period.
Fair	While successful in contributing to achievements in some areas, the design and implementation of the program failed to contribute to the achievement of a significant number of CPF Objectives. The WBG did not proactively engage to address implementation problems and adapt to changing circumstances.
Poor	The design and implementation of the program failed to adequately contribute to the pursuit of the CPF Objectives. The program of ongoing activities may need improvements.

Alignment with the Corporate Goals

88. The CLR provides a short discussion of alignment or relevance of the CPF program design and implementation with the WBG's Corporate Goals, of reducing poverty and increasing shared prosperity in a sustainable manner. The CLR also discusses the alignment of the CPF with other corporate priorities, as relevant. The discussion is for learning purposes only and no rating is provided. The intention is to learn lessons to inform the alignment of future CPFs. IEG reviews, but does not rate, the team's self-assessment

and also provides a narrative assessment focused on learning. Similarly, to the WBG Performance rating, the Alignment assessment is based upon a subjective assessment guided by a set of questions. Key factors to consider when determining alignment with the Corporate Goals are listed in the table below. Teams should refer to the SCD and other analytical work to determine areas that are most critical for achieving the Corporate Goals.

Factors to Consider in Assessing CPF Alignment with WBG Corporate Goals

1. The extent to which the WBG program supported objectives identified as critical for achieving the Corporate Goals of reducing extreme poverty and increasing shared prosperity in a sustainable manner by the SCD or other analysis.
 2. The level of importance of achieving the CPF Objectives on progress towards the Corporate Goals including sustainability.
 3. The extent of the program's shift during the CPF period towards a greater focus on the most critical areas for achieving the Corporate Goals, with evidence that the revised objectives address the goals.
 4. How well the links to poverty/shared prosperity and sustainability were articulated in the CPF results framework and measured with relevant indicators.
 5. The extent to which the overall program was focused, selective and sustainable, with WBG resources concentrated to have maximum impact on achieving the Corporate Goals.
-

Section IV – Effective Date

This Guidance is effective as of the date on its cover page.

Section V – Issuer

This Guidance is issued by the Director OPSPO (IBRD); Director CCEDR (IFC); Director of E&S (MIGA).

Section VI – Sponsor

This Guidance is sponsored by the Manager OPSCE (IBRD); Manager CCEDR (IFC); Sector Manager MIGEC (MIGA).

Section VII – Related Documents

1. World Bank Group Directive, “Country Engagement”
2. World Bank Group Procedure, “Country Engagement”
3. World Bank Group, “Systematic Country Diagnostic Guidance”
4. World Bank, Guidance on Systematic Operations Risk-Rating Tool (SORT),” June 25, 2014.

Questions regarding this Guidance should be addressed to the Sponsor.

Annexes

- Annex A. CPF Template
- Annex B. CPF Results Matrix Template
- Annex C. Performance and Learning Review Template
- Annex D. Completion and Learning Review Template

Annex A. Country Partnership Framework Template

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[AND/OR INTERNATIONAL DEVELOPMENT ASSOCIATION]

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COUNTRY PARTNERSHIP FRAMEWORK

FOR

[COUNTRY]

FOR THE PERIOD FY[XX]-FY[XX]

[Date of Final Draft]

[Country] Country Management Unit [or Country Office]

[Bank Region]

The International Finance Corporation]

[IFC Region]

[The Multilateral Investment Guarantee Agency]

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ABBREVIATIONS AND ACRONYMS

[list of all abbreviations and acronyms used in the text of the document]

<i>[for below, include only columns that are relevant]</i>	IBRD [or IDA or, if both, World Bank]	IFC	MIGA
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[COUNTRY]
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FYXX COUNTRY PARTNERSHIP FRAMEWORK FOR

[COUNTRY]

I. INTRODUCTION

Briefly describes the timing of the CPF, why it is being undertaken at this point in time, and when the previous CPF closed; names the government development plan that it is supporting; and provides other basic context. For CPFs in countries with a GNI p.c. above the GDI, the introduction also provides a synopsis of the key elements of the IBRD Graduation Policy, and the implication for the proposed program.

This section is expected to be no more than half a page. Entire document is no more than 25 pages.

- What period does the CPF cover, and when was the previous CPF (or CAS/CPS) or update completed?
- What is the timing of the Government plan that the CPF is supporting?
- For countries above the GDI, include an overview of the systematic analysis and assessment of the key elements of IBRD's graduation policy, namely: a) the extent of access to external capital markets on reasonable terms, and b) progress in establishing key institutions for economic and social development, including constraints to this establishment.²¹ Summarize how the selectivity of the WBG program links to constraints in establishing key institutions for economic and social development. Reflecting the discussion with the Government, summarize overall IBRD lending, and IFC and MIGA support proposed under the CPF.

II. COUNTRY CONTEXT AND DEVELOPMENT AGENDA

This section presents the basic background needed to understand the WBG Engagement framework. The CPF is not an analytic piece and should not repeat detail found in the SCD, and other analytical documents, but it should reference them as necessary. Details about specific development challenges that the WBG program is going to affect should be presented in the section on the WBG program.

This section is expected to be 4-8 pages.

2.1 Social and Political Context²²

- Recent political events as well as political and social factors that could affect CPF implementation.

²¹ Analytical approaches developed in relevant World Development Reports (e.g. Governance and the Law; Making Services Work for Poor People; Building Institutions for Markets and The State in a Changing World), as well as the institutional analysis in the Country Policy and Institutional Assessment could be helpful inputs for applying this institutional lens. (See Systematic Country Diagnostic Guidance).

²² Content for each section is indicative. Teams need to assemble the relevant information for each country and present it in the most logical manner.

2.2 Recent Economic Developments

- Short overview of macro situation (trends on growth, inflation, trade, and other important economic indicators), including a table of macro indicators with projections for CPF period.
- If DPFs are considered, macro adequacy (and debt sustainability) should be clear from the presentation.
- For countries above the GDI, include an analysis and assessment of access to external markets (spreads, ratings, etc.), and how it has evolved since the last CPF.

2.3 Poverty Profile

- Set context for WBG's engagement by presenting the country's poverty profile.
- Concise description of poverty and income distribution patterns and trends (trends on poverty statistics, inequality measures, and income/consumption growth of the bottom 40 percent).

2.4 Main Development Challenges

- Lays out development "story line", through concise description of drivers of poverty reduction and shared prosperity enhancement, as laid out in the SCD. Summarize the SCD's findings on key institutions that affect poverty and shared prosperity goals in areas such as macroeconomic management; regulatory environment for business, trade, and the financial sector; social inclusion and equity; environmental sustainability; property rights and public sector management. For above GDI countries, the main constraints to establishing the key institutions for economic and social development necessary to meet the graduation policy criteria should be highlighted.
- Detail on constraints for individual sectors where WBG is intervening not to be presented here but in the section on WBG program.

III. WORLD BANK GROUP PARTNERSHIP FRAMEWORK

Presents the WBG engagement by CPF Objectives for helping to achieve longer term HLOs. The WBG program is presented with a focus on objectives that the WBG interventions will assist the government to achieve rather than a list of WBG activities and outputs. For each Objective, there is a clear description of impact of progress in this area on poverty reduction and shared prosperity. For each CPF Objective the text presents description of the intervention logic linking the main WBG interventions to the supported government goals. The intervention logic makes clear the assumptions and risks around each CPF Objective. The discussion is for the entire WBG and includes the objectives of the Bank, IFC, and MIGA.

This section is expected to be 10-12 pages

3.1 Government Program and Medium-term Strategy

- Main pillars of Government plan and brief remarks on any significant risks facing the plan or areas where the WBG's views may differ.

3.2 Proposed WBG Country Partnership Framework

- Brief summary of **main SCD findings**: key constraints and opportunities for meeting the twin goals in the country and the key HLOs towards achieving the twin goals.
- **SCD-CPF alignment**: explicit discussion of SCD priorities not included in the CPF program and CPF Objectives not identified in the SCD, and why.
- Key **lessons learned** from CLR (Annex 2), IEG evaluations, and stakeholder consultations, and their implication for the design of the CPF.
- **Selectivity**: main filters (criteria) used for selection of HLOs and CPF Objectives and proposed WBG program – Government demand, SCD identified HLOs and priorities, WBG comparative advantage.
- Brief description of **WBG CPF objectives** and their expected contribution to HLOs; continuity with objectives of previous engagement and changes made.
- Description of how knowledge gaps will be addressed through the WBG program.
- For countries above the GDI, outline how the new IBRD program will have a primary focus on interventions to strengthen policies and institutions required for sustainable IBRD graduation and apply rigorous additionality to IFC investments, and how the systematic analysis and assessment of the key elements of IBRD's graduation policy shaped IBRD's specific areas of focus with respect to policies and institutions.

3.3 Objectives supported by the WBG Program

- For each CPF Objective:
 1. Clear statement of CPF Objective
 2. Description of main development challenges (derived from SCD) and HLO(s) each Objective aims to contribute to rationale for selecting the Objective (SCD findings, lessons learned, government demands, interventions by other development partners, as relevant).
 3. Articulation of intervention logic between WBG ongoing and planned interventions and HLOs through CPF objectives: show how WBG interventions will complement the Government's and other partners' activities and aim to influence an expected significant development outcome over time.
- For emerging areas or major activities that start during the CPF period but are likely not to yield observable results until after the period: describe proposed interventions and expected outcomes, and reflect them in the RF in relation to the HLOs, even if they cannot be associated to any specific indicator.
- Pipeline of indicative interventions (lending and ASA, WB, IFC and MIGA) presented in table or in RF matrix.

3.4 Implementing the CPF

- Brief description of the expected financial envelope, including possible IDA allocations.
- Review of Government’s FM and procurement systems and how they will affect project implementation. How much use will be made of country systems?
- Any important program management implementation arrangements, such as third-party monitoring or implementation, use of social audits or citizen report cards, etc.
- Partnerships and donor coordination activities not covered in WBG Program section.
- Any special arrangements for monitoring and evaluation, including a brief discussion of the country’s statistical system, if relevant.
- Plans for learning throughout the CPF cycle, including by leveraging ICRs and evaluative work.

IV. MANAGING RISKS TO THE CPF PROGRAM

This section discusses risks and risk mitigation measures related to implementation of the WBG program, based on the Systematic Operations Risk-Rating Tool. It does not discuss how the WBG program helps the country manage its risks; that should be covered in the section on the WBG program, if relevant. This section describes the risks to achieving the program’s objectives and specific ways in which the WBG team will monitor and work to mitigate those risks. The document should articulate the rewards of engaging in particularly high-risk environments, and the risks of inaction.

The section is expected to be between 1 and 2 pages.

- Discussion of most likely and threatening risks and how they will be mitigated.
- Systematic Operations Risk-Rating Tool (SORT) including overall and sub-ratings:

Risk Categories	Risk Rating (H, S, M or L)
1. Political and governance	
2. Macroeconomic	
3. Sector strategies and policies	
4. Technical design of project or program	
5. Institutional capacity for implementation and sustainability	
6. Fiduciary	
7. Environment and social	
8. Stakeholders	
9. Other	
OVERALL	

Annexes

Annex 1 Results Matrix

Annex 2 Completion and Learning Report

Annex 3 Selected Indicators of Bank Portfolio Performance and Management

Annex 4 Operations Portfolio (IBRD/IDA and Grants)

Annex 5 Statement of IFC’s Held and Disbursed Portfolio

Annex 6 MIGA’s Guarantee Portfolio

Annex B. CPF Results Matrix

High Level Outcome 1 (HLO 1) – [Statement of HLO]		
<i>[Please indicate if this is a new HLO compared to previous CPF. If yes, explain the rationale for introducing this HLO]</i>		
High-level Outcome Indicators (for monitoring purpose only)	Data source	Current value²³
1. <i>[Country level indicator directly related to HLO1]</i>	<i>[Source]</i>	Current value (year) Disaggregated by gender (year), if relevant
High Level Outcome description <i>Rationale: [Explain the rationale for the HLO; progress to date and key remaining challenges at the country level]</i> <i>WBG engagement: [How does the WBG engagement contribute to this HLO? Please discuss WBG Objectives, progress to date, lessons learned and adjustments (if any), strategic directions going forward, and key partnerships]</i> <i>Knowledge gaps: [Elaborate on gaps to understand direct and indirect pathways to the HLO].</i> SDGs associated: <ul style="list-style-type: none"> • SDG X- Statement of SDG X • SDG Y– Statement of SDG Y 		
CPF Objective 1: [Statement of Objective 1]		
<i>[Please indicate if it is a new CPF Objective compared to the previous CPF. If yes, explain the rationale for introducing this Objective to contribute to the HLO, based on lessons learned, new knowledge, government demands, evolving partnerships, etc.]</i>		
Intervention Logic <i>Rationale for the CPF objective and WBG engagement:</i> <i>Lessons learned and new knowledge at the program level:</i> <i>WBG ongoing and planned support to this CPF Objective:</i> <i>Key risks and mitigation:</i>		
CPF Objective Indicators	Supplementary Progress Indicators	WBG Program
Indicator 1.1*: <i>[aspect of the objective to be measured]</i> as measured by: <i>[indicator] (unit of measure)</i> Baseline [2020]: xx Target [2025]: xxx Source:	SPI 1.1: Baseline [year]: xx Target [year]: xx Source:	List of Bank Group interventions that contribute to CPF Objectives including TFs: Ongoing Financing: Financing Pipeline: Ongoing ASA: ASA Pipeline:

²³ CPFs track the trajectories of HLO indicators but do not formulate target values.

<p>Baseline women [2020]: xx, if applicable G Target women [2025]: xxx Source:</p> <p>Indicator 1.2*: <i>[aspect of the objective to be measured]</i> as measured by: [indicator] (unit of measure) Baseline [2020]: xx CC Target [2025]: xxx Source: *Qualitative Indicators are also acceptable</p>	<p>SPI 1.2: Baseline [year]: xx Target [year]: xx Source:</p>	
<p>CPF Objective 2: <i>[Statement of Objective 2]</i></p>		
<p><i>[Please indicate if it is a new CPF Objective compared to the previous CPF. If yes, explain the rationale for introducing this Objective to contribute to the HLO, based on lessons learned, new knowledge, government demands, evolving partnerships, etc.]</i></p>		
<p>Intervention Logic <i>Rationale for the CPF objective and WBG engagement:</i> <i>Lessons learned and new knowledge at the program level:</i> <i>WBG ongoing and planned support to this CPF Objective:</i> <i>Key risks and mitigation:</i></p>		
<p>CPF Objective Indicators</p>	<p>Supplementary Progress Indicators</p>	<p>WBG Program</p>
<p>Indicator 2.1: Indicator 2.2:</p>	<p>SPI 2.1: SPI 2.2:</p>	<p>List of Bank Group interventions that contribute to CPF Objectives including TFs: Ongoing Financing: Financing Pipeline: Ongoing ASA: ASA Pipeline:</p>
<p>CPF Objective 3: <i>[Statement of Objective 3]</i></p>		
<p><i>[Please indicate if it is a new CPF Objective compared to the previous CPF. If yes, explain the rationale for introducing this Objective to contribute to the HLO, based on lessons learned, new knowledge, government demands, evolving partnerships, etc.]</i></p>		
<p>Intervention Logic ...</p>		
<p>CPF Objective Indicators</p>	<p>Supplementary Progress Indicators</p>	<p>WBG Program</p>

Indicator 3.1*: ...	SPI 3.1: ...	List of Bank Group interventions that contribute to CPF Objectives including TFs:
High Level Outcome 2 (HLO 2) – ...		
<i>[Please indicate if this is a new HLO. If yes, explain the rationale for introducing this HLO]</i>		
High-level Outcome Indicators	Data source	Current value
2. ...		Overall: ... (2020) Female: ... (2020)
High Level Outcome description		
SDGs associated:		
<ul style="list-style-type: none"> • ... 		

G	Gender related indicators
CC	Climate change related indicators

CPF Results Matrix explained

The Results Matrix

The Results Matrix is a brief, simplified and schematic presentation of the results chains for CPF Objectives that are expected to be achieved during the CPF period and contribute to the longer term HLOs. The Results Matrix is based on a standard WBG format and is central for the monitoring and evaluation of CPF implementation.

The Results Matrix is designed to facilitate customization to individual country circumstances, i.e., the number of CPF objectives, as well as the number of Objective Indicators, is up to the team and can vary from country to country.

High Level Outcome

While HLOs are beyond what can be rigorously attributed to World Bank Group support, they are outcomes that the WBG program seeks to contribute to, along with multiple stakeholders, including other development partners. The WBG program is not assessed against the achievement of HLOs. HLOs are tracked, for monitoring purposes only, using high level indicators.

Several CPF objective(s) are expected to be related by context or causal linkages to a high-level outcome, consistent with Country Development Goals and under the twin goals of reducing poverty and increasing shared prosperity in a sustainable manner. While some CPF Objectives may contribute to more than one HLO, the formulation of the Results Matrix can be determined by the strength of the linkages between the CPF Objectives and HLOs as well as synergies across CPF Objectives. The teams should formulate the CPF Objectives under the HLO, where the contribution is expected to be the largest and where the line of sight is the strongest, and also indicate which other, if any, HLO each CPF Objective contributes to. If a CPF Objective is linked to more than one HLO, it can be formulated as a cross-cutting area.

CPF Objective

CPF Objectives are intended medium-term outcomes in terms of change of conditions for or behavior of a specific group of people or institutional changes that is achievable during the CPF period.

A CPF Objective contributes to the achievement of an HLO. CPF Objectives are achieved by the country not the WBG; however, WBG supported activities have a significant impact on helping the country to achieve the Objective. CPF Objectives are usually higher level than a project outcome and are supported through the combined outcomes or outputs of several WBG activities. At the same time, CPF objectives contribute to HLOs. Ideally, CPF Objectives are uni-dimensional and consist of one clear objective and a discrete causal chain linking it to an HLO. CPF objectives can be focused on strengthening institutions when such results are deemed central to progress toward an HLO.

Intervention logic

Teams should succinctly present the answer to the questions: How does evidence suggest the WBG interventions listed in the right-hand column contribute to the CPF Objectives? What were the criteria for selecting the on-going portfolio? What are the criteria for developing the part of portfolio under

preparation? The description of the intervention logic highlights obstacles to be overcome, logical causality, assumptions, and risks.

CPF Objective Indicator

CPF Objective Indicators are used to assess progress towards meeting the CPF Objective and provide evidence that the CPF Objective has been achieved. They can be quantitative or qualitative. The selected indicators should be relevant and material to the CPF Objective and have the same scope in terms of target group or geographical coverage as the CPF objective. They should also reflect the impact of the WBG program on institutional strengthening. Adequate documentation may require a combination of several indicators per CPF Objective. All quantitative indicators have baseline data and realistic targets. Good indicators are SMART: **S**pecific, **M**easurable, **A**ssigned, **R**elevant and **T**ime bound.

Supplementary Progress Indicators

Supplementary Indicators/milestones highlight critical steps or measures needed to achieve the CPF Objective. They may draw upon selected key outcomes and outputs of programs/projects or other critical milestones that provide key information on implementation progress within the CPF period. These indicators are not intended to provide evidence that the CPF objective has been achieved nor do they reflect intermediate data on CPF objective indicators. Both quantitative and qualitative indicators can be utilized. Indicators may be actions or outputs by the WBG or partners. These indicators are not required and are included at the team's discretion. They can be especially valuable when:

- CPF Objective Indicators cannot provide information on progress towards the CPF Objective during the CPF period (e.g. no data at PLR), but only at the end of the period.
- It is not clear from the CPF Objective Indicators how the WBG interventions impact the Objective. In this case project level indicators and milestones may help explain how the WBG interventions contributed to achieving the Objective.
- Achievement of CPF Objective is dependent on action from others. In this case milestones are useful, for example: a piece of legislation that needs to be approved by parliament prior to implementation of WBG program, or co-financing from other donor to materialize in order to reach target.

WBG Program

The result matrix lists the on-going, pipeline or indicative WBG interventions that are relevant for a given CPF Objective.

Annex C. Performance and Learning Review Template

**Document of
The World Bank**

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Report No. _____

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
[AND/OR INTERNATIONAL DEVELOPMENT ASSOCIATION]
[AND/OR INTERNATIONAL FINANCE CORPORATION]
[AND/OR MULTILATERAL INVESTMENT GUARANTEE AGENCY]**

**PERFORMANCE AND LEARNING REVIEW
OF THE COUNTRY PARTNERSHIP FRAMEWORK**

**FOR
[COUNTRY]
FOR THE PERIOD FY[XX]-FY[XX]**

[Date of Final Draft]

[Country] Country Management Unit [or Country Office]

[Bank Region]

[The International Finance Corporation]

[IFC Region]

[as relevant: The Multilateral Investment Guarantee Agency]

Use any of the two caveats at the bottom of the page:

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The date of the last Country Partnership Framework [or Performance and Learning Review; Country Engagement Note] was [date of Board discussion]

FISCAL YEAR

[list government’s fiscal year]

CURRENCY EQUIVALENTS

[list exchange rate as of (date)]

ABBREVIATIONS AND ACRONYMS

[list of all abbreviations and acronyms used in the text of the document]

<i>[include only columns that are relevant]</i>	IBRD [or IDA or, if both, World Bank]	IFC	MIGA
Vice President:	[name of VP]	[name of VP]	[name of VP]
Director:	[name of Director]	[name of Director]	[name of Director]
Task Team Leader:	[name of TTL]	[name of TTL]	[name of TTL]

COUNTRY NAME

PERFORMANCE AND LEARNING REVIEW OF THE COUNTRY PARTNERSHIP FRAMEWORK

The purpose of the PLR is to introduce changes to the CPF program in response to lessons learned, new knowledge or changes in country circumstances. It should not present a detailed discussion of progress on each CPF Objective. It presents only enough information on changes in the country context to provide context for the changes to the program.

The PLR should not exceed 10 pages.

I. INTRODUCTION

- Provide information about the timing of the original CPF and the PLR.
- State whether the PLR is extending the CPF.
- For countries with a GNI p.c. above the GDI, the PLR provides an update of the country's: a) extent of access to external capital markets on reasonable terms; and b) progress in establishing key institutions for economic and social development.

II. MAIN CHANGES IN COUNTRY CONTEXT

- Changes in Poverty Reduction and Shared Prosperity.
- Changes in Key Macroeconomic and Debt Developments.
- New or Emerging Country/Development Issues. New information on cross-cutting issues such as gender, governance, jobs and economic transformation, fragility, climate change, sustainability, and/or resilience, as relevant to county conditions and government demand.

III. SUMMARY OF PROGRAM IMPLEMENTATION

- Portfolio performance issues.
- Evolution of Partnerships and Leveraging (this section draws on recent portfolio review).
- Short and concise overview of progress toward achieving CPF Objectives. (Note: The main text of the PLR is not expected to provide a detailed account of progress towards individual CPF Objectives. The team may choose to include any detailed assessment of progress as an annex to the PLR.)
- Progress towards selected HLOs is also discussed in this section to provide the broader context for CPF Objectives that contribute to these HLOs and as relevant for justifying any proposed changes in the program.

VI. EMERGING LESSONS

- Main lessons from portfolio and program implementation and performance.
- Lessons from experience in other countries/Regions applicable to this country.

V. ADJUSTMENTS TO COUNTRY PARTNERSHIP FRAMEWORK

- Is the PLR extending the CPF period, and if so, what is the rationale?
- Discuss the relevance or validity of the key building blocks of the engagement framework in light of possible changing country circumstances and new knowledge that has become available:
 - Is the country still seeking WBG support for the Objectives set out in the CPF? Which Objectives need to be revised/dropped in light of implementation experience or changing country circumstances in order to stay the course towards HLOs? What Objectives need to be added?
 - PLR should provide a strong rationale for the changes in light of progress towards HLOs.
 - Is there a need to update the choice and mix of instruments, and the modalities or criteria for engagement?
- Define the Objectives and plan of activities for outer years if they were not defined in the original CPF.

VI. RISKS TO CPF PROGRAM

- Revised Systematic Operations Risk-Rating Tool
- Are the risks to the CPF's program that were identified in the original CPF still valid? Have any important risks emerged or receded since the original CPF? Teams should revise the risks using the standardized risk tool.

Annex 1. Updated CPF Results Matrix (basis for Completion and Learning Review self-evaluation).

Annex 2. Matrix of changes to original CPF Results Matrix.

Annex 3. Matrix summarizing progress toward CPF Objectives.

**Annex D. Completion and Learning Review Template
Document of
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**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
[AND/OR INTERNATIONAL DEVELOPMENT ASSOCIATION]
[AND/OR INTERNATIONAL FINANCE CORPORATION]
[AND/OR MULTILATERAL INVESTMENT GUARANTEE AGENCY]**

**COMPLETION AND LEARNING REVIEW
OF THE COUNTRY PARTNERSHIP FRAMEWORK**

**FOR
[COUNTRY]
FOR THE PERIOD FY[XX]-FY[XX]**

[Date of Final Draft]

[Country] Country Management Unit [or Country Office]

[Bank Region]

[The International Finance Corporation]

[IFC Region]

[as relevant: The Multilateral Investment Guarantee Agency]

Use any of the two caveats at the bottom of the page (same as the one used for the CPF):

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FISCAL YEAR

[list government’s fiscal year]

CURRENCY EQUIVALENTS

[list exchange rate as of (date)]

ABBREVIATIONS AND ACRONYMS

[list of all abbreviations and acronyms used in the text of the document]

<i>[include only columns that are relevant]</i>	IBRD [or IDA or, if both, World Bank]	IFC	MIGA
Vice President:	[name of VP]	[name of VP]	[name of VP]
Director:	[name of Director]	[name of Director]	[name of Director]
Task Team Leader:	[name of TTL]	[name of TTL]	[name of TTL]

[COUNTRY] [PERIOD] COMPLETION AND LEARNING REVIEW

INDICATIVE TABLE OF CONTENTS

I. INTRODUCTION

II. PROGRESS TOWARDS CPF DEVELOPMENT OUTCOMES.....

Strategic Objective [1].....

Strategic Objective [2].....

:

:

Strategic Objective [N].....

III. WORLD BANK GROUP PERFORMANCE.....

Design and relevance.....

Program Implementation.....

IV. ALIGNMENT WITH CORPORATE GOALS.....

Evolution of Poverty Reduction and Shared Prosperity.....

Evolution in key Macroeconomic Developments.....

New or Emerging Country Development Issues.....

V. LESSONS LEARNED.....

Strategic Design.....

Program Implementation.....

Annexes

Annex 1 Status of [Country] [Previous Period] CPF Results Matrix (Summary table)

Annex 2 [Country] [Previous Period] CPF Results Matrix Evaluation

Annex 3 IDA/IBRD Lending program FY [XX-XY] Planned Vs Actual

Annex 4 WBG [Country] Portfolio FY [XX-XY]

Annex 5 IFC Committed and Outstanding portfolio FY [XX-XY] (if relevant)

Annex 6 MIGA's Guarantee Portfolio (if relevant)

Boxes

Figures

[COUNTRY] [PERIOD] COMPLETION AND LEARNING REVIEW

The purpose of the CLR is to draw out lessons learned from the implementation experience of the previous CPF to inform the next phase of engagement. It also serves as an accountability tool, rating a CPF along two important dimensions: achievement of CPF Objectives and WBG performance. It also discusses, but does not rate, how well aligned the CPF, as implemented, was with the World Bank Group Corporate Goals.

The CLR should not exceed 10 pages.

I. INTRODUCTION

- Purpose of the CLR, timing of the previous CPF, findings of the self-evaluation, including ratings, brief description of progress towards HLOs (for monitoring purposes) and other relevant context matters.

II. PROGRESS TOWARDS CPF DEVELOPMENT OUTCOMES

- Extent to which the CPF was successful in achieving its stated objectives identified in the Results Framework.
- Provide an overall “Development Outcome Rating” drawing from the analysis of achievement of CPF objectives.
- Describe the level of achievement of each objective and the reasons behind and compare with the evolution of related HLO. Information of projects related to each objective could be presented.

III. WORLD BANK GROUP PERFORMANCE

- Discussion of CPF design and the way the program was implemented. An overall “WBG Performance Rating” results from this analysis.
- Some questions to keep in mind for addressing this section:

CPF design:

- Were lessons learned from the previous CPF (CAS/CPS) integrated in this one?
- How well were the HLOs, CPF objectives, intervention logic and indicators formulated? How were they linked?
- Was the CPF focus relevant to the selected HLOs?
- Did the interventions consider consistency between financing and ASA, synergy across WBG, and consideration to other development partners’ programs?
- Were the knowledge gaps identified in the SCD prioritized?
- How were risks assessed?

Program implementation:

- How was collaboration between Bank, IFC and MIGA? How was coordination with other development partners?

- How was the quality of the supervision? How was the program risk managed? Was program implemented and adjusted in a timely manner?
- Did the program learn from implementation and adapt well to new evidence and changes to circumstances, priorities, and government demands? Were those changes reflected in the PLR?
- Were adjustments to CPF objectives/program well explained, including to enhance contribution to HLOs?
- Did the program address the knowledge gaps prioritized in the CPF?
- Were safeguard and fiduciary issues considered?

IV. ALIGNMENT WITH CORPORATE GOALS

- Explain how the CPF program was aligned with the twin goals. If possible, illustrate this section with examples and macroeconomic data.
- Brief discussion of new or emerging country development issues.
- It is not required to provide a rating in this section.

V. LESSONS LEARNED

- General lessons related to the design and implementation of the previous CPF program and specific lessons that are detailed in Annex 2 CPF Results Matrix Evaluation

Annex 1: Status of [Country] [Previous Period] CPF Results Matrix (Summary table)

Description	Status at CLR	Overall rating
Objective 1:		Mostly Achieved
Indicator 1:	i.e. Mostly achieved	
Indicator2:	i.e. Mostly Achieved	
Additional evidence:		
Objective 2:		Mostly Achieved
Indicator 1:	i.e. Achieved	
Indicator2:	i.e. Partially Achieved	
Additional evidence:		
Objective 3:		
Indicator 1:		
Indicator2:		
Additional evidence:		

Annex 2: [Country] [Previous Period] CPF Results Matrix Evaluation

Objective	Overall Rating	Indicator	Baseline/ target	Status at CLR	Lessons Learned and Suggestions for the New CPF	WBG Program instruments
Objective 1:		Indicator 1	Baseline: Target:			
		Indicator 2				
		Additional evidence:				
Objective 2:		Indicator 1	Baseline: Target:			
		Indicator 2				
		Additional evidence:				
Objective 3:		Indicator 1	Baseline: Target:			
		Indicator 2				
		Additional evidence:				