



Global Infrastructure Facility

Results Framework

As Adopted by the GIF Governing Council on May 25, 2015
and Revised on October 3, 2018, and July 1, 2020

A. Introduction

The GIF was established in 2014 as a G20 initiative with the overarching goals of increasing private sector investment in emerging markets and developing economies (EMDE) infrastructure and improving services thus contributing to poverty reduction and equitable growth, predicated on two objectives: (1) bringing to market bankable, quality infrastructure programs and projects in EMDEs; and (2) expanding the market for private infrastructure finance in EMDEs.

This document establishes a revised Results Framework (RF) for the Global Infrastructure Facility (GIF) for the post-pilot phase, as required by the GIF Partnership Framework. The RF serves three purposes throughout the life of individual project preparation activities and the GIF, as a facility: (1) to facilitate management for results; (2) to monitor progress and ensure accountability; and (3) to facilitate learning from experience. The GIF Management Unit (MU) is responsible for overseeing the monitoring and evaluation activities of the GIF, following the approach set out in this Results Framework, and with the guidance and oversight of the GIF Governing Council (GC). However, successful implementation of this RF will also require coordination and information from multiple GIF partners and other stakeholders. In addition, to ensure that the GIF is on track to meet its targets and stated objectives as laid out in the post-pilot strategy (PPS), the GIF will also conduct an independent evaluation three years after the PPS takes effect, as well as internal monitoring and reporting before and after the independent evaluation. To facilitate coordination and implementation of the RF, the GIF MU may develop operational guidance material and templates under the auspices of this RF.

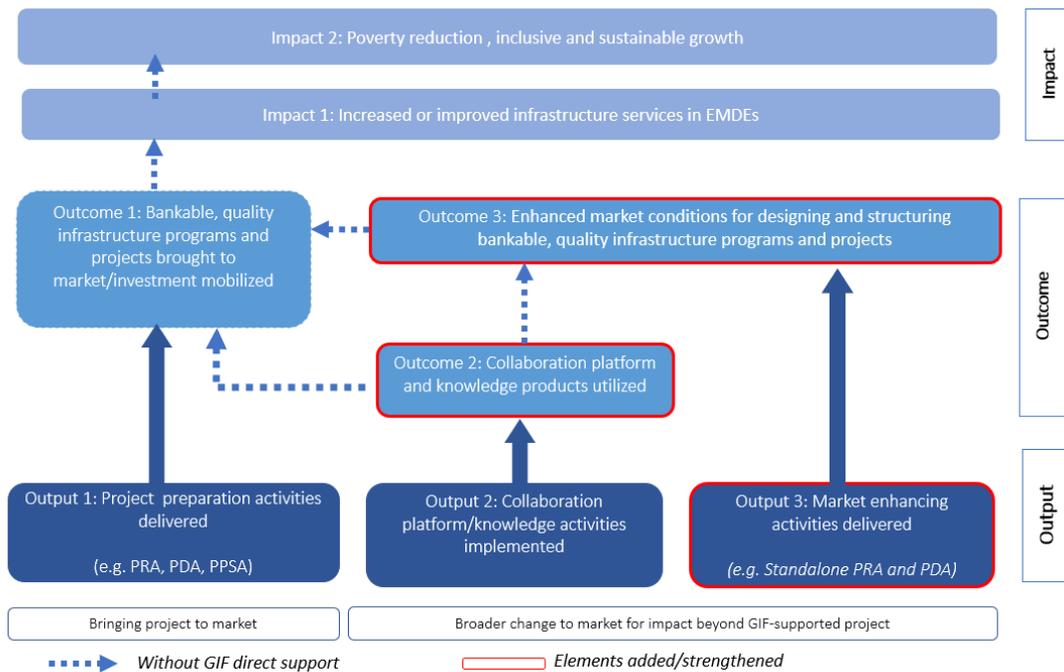
B. Theory of Change

Rooted in the PPS's three strategic pillars and building on the logical framework that guided its work during the pilot period, the GIF is introducing a Theory of Change (ToC) approach to supplement and more clearly delineate how its activities and associated outputs and outcomes are linked to overall intended goals and impacts.

Two principles drive the changes for the post-pilot RF: the first is to better align the GIF's RF with the strategic direction and priorities outlined in the three pillars of the PPS, and the second is to reflect input and draw on lessons learnt from the GIF portfolio, mid-term evaluation (MTE), RF progress reports, and on the relevance and practicality of indicators identified during the pilot period. The post-pilot RF refines and organizes indicators and associated targets to correspond to the three strategic pillars—reflecting the GIF's focus on deepening development impact, mobilizing private capital, and energizing the global collaboration platform.

Figure 1 below depicts the GIF overall ToC that drives the GIF's post-pilot strategy (PPS). This forms the strategic framing and foundation of the post-pilot RF. The ToC will in turn inform the measurement of GIF results in terms of outputs, outcomes, and impacts, as set out in Section C below.

Figure 1: GIF Post-Pilot Theory of Change



As confirmed in the GIF’s MTE and reflecting on the pilot period, the GIF’s goal set at inception remains valid. The GIF’s goal continues to focus on improving infrastructure services in EMDEs in terms of higher coverage, better quality services, lower cost, and/or more climate-smart modes of service provision. Improved infrastructure services are in turn expected to contribute to the overarching development goals of poverty reduction and inclusive and sustainable growth in EMDEs.

Poverty is a multidimensional phenomenon, manifesting itself through such factors as income levels, ownership of assets, education levels, health factors, insecurity, access to services, or the absence of basic rights. Improved access to better-quality infrastructure can play a direct role in alleviating poverty and improving living standards, through the provision of reliable and affordable basic services. As reflected in GIF’s overarching goal statement, growth must be both inclusive and sustainable to reduce poverty and build shared prosperity for today’s population, and to continue to meet the needs of future generations. It must be efficient with resources, and carefully planned to deliver both immediate and long-term benefits for people, the planet, and posterity. For infrastructure investment to demonstrate these same qualities, the planning, design and implementation of investments—as well as the regulation or oversight of infrastructure service delivery—must also incorporate the goals of environmental and social (E&S) sustainability and inclusiveness, balanced with financial and economic viability.

The GIF’s primary objective (Objective 1)—or the path through which the GIF will contribute to the goal of improved infrastructure services in EMDEs—is to **bring to market bankable, quality infrastructure programs and projects in EMDEs**. The GIF pursues this objective by providing hands-on, flexible technical support, coupled with needed funding to support efforts of its multilateral development bank (MDB) Technical Partners (TPs) and client EMDE governments throughout the infrastructure project preparation cycle from earliest concept through to financial closing to bring high-quality infrastructure programs and projects to market. These infrastructure programs and projects are structured with a view to enabling the participation

of many investors and financiers, drawing on the combined knowledge of its partners through its global collaboration platform.

Building bankable pipelines of quality EMDE infrastructure—through rigorous project preparation that takes into consideration local contexts and market realities, and informed by rigorous analyses, best practices, good governance, transparency, and fiscal sustainability—is expected to mobilize greater levels of private investment. This, in turn, will have the benefit of producing efficiency gains in service provision. The quality of the GIF’s work in supporting infrastructure program and project design, and developing and structuring those investments—including identifying and developing appropriate mechanisms to manage social and environmental impacts, as well as mainstreaming climate and gender considerations—will be crucial to ensuring that private investment is directed to infrastructure programs and projects that are inclusive, sustainable, and improve service delivery on the ground.

The GIF has also defined a related primary objective (Objective 2) of **helping expand the market for private infrastructure finance in EMDEs**—that is, as a global collaboration platform, the GIF integrates efforts to boost private investment in EMDE infrastructure and enables collective action among a wide range of partners—donors, development finance institutions (DFIs), EMDE governments, together with input and ideas of private sector investors and financiers—leveraging both resources and knowledge to find solutions to EMDE infrastructure financing challenges.

The GIF implemented its strategic objectives through three core sets of activities:

1) **Project Preparation Activities:** The GIF’s suite of product offerings and support to TPs and client governments to identify, design, structure, and bring to market bankable, quality infrastructure programs and projects. This includes support at the following project stages:

- (i) Project or program definition and enabling environment (including support to project and program-level pre-feasibility analysis; as well as to legal, regulatory, or institutional reforms as required to enable successful project development and/or participation of long-term private capital in project financial structures—as needed to enable the implementation of a particular infrastructure project);
- (ii) Project preparation and investment feasibility assessment (including feasibility studies, investment appraisal and risk analysis, and PPP structuring);
- (iii) Transaction design and implementation (including support in preparing transaction documentation and implementing competitive procurement, and design of risk mitigation/credit enhancement packages); and
- (iv) Financing (continued support as a project moves from commercial to financial close, which could include support in establishing contract management arrangements; coordination of public and private sector financing arrangements; and arranging and/or designing risk mitigation instruments to support commercial finance participation).

2) **Knowledge, Partnerships, & Communications Activities:** Serving as the “connective tissue” as a global collaboration platform through ecosystem-building activities, including supporting MDBs as a system that bring together its network of Advisory Partners, TPs, Recipient Countries, Funding Partners, and other key stakeholders in the infrastructure finance space to enhance understanding of EMDE infrastructure and expand the market for private investment. While knowledge sharing and collaboration are key paths to achieve the market expansion objective (as reflected in the middle work stream in the diagram above), the nature and extent of collaboration has evolved. During the pilot period, the focus was on establishing the

collaboration platform. Now that the platform is well-established and functioning, the focus going forward will be shifted to the content and quality of collaboration. The manner in which the second key objective of the GIF—that is, expanding the market for private infrastructure finance in EMDEs—will be achieved will thus be augmented in the post-pilot phase to better track and capture the benefits of the GIF’s knowledge activities and value-add as a global collaboration platform.

3) **Market Enhancing Activities:** The GIF provides direct support to client governments through TPs, which leads to tangible change in the market—either at or shortly after the completion of the activity. These activities in turn facilitate future private investment with or without the GIF’s direct engagement in specific transactions. To that end, and as reflected in the ToC in the farthest-right activity (market enhancing activities), the GIF recognizes that a portion of its project preparation support (i.e. PRAs and PDAs) have intrinsic value on a standalone basis and may connect and contribute to the GIF’s objective of expanding the market for private infrastructure investment.

C. Results Measurement

Definition and measurement of the GIF’s results flow from its ToC. As illustrated above, the GIF is measuring results at three levels: output, outcome, and impact, respectively. The outputs, outcomes, and impacts shown in Figure 1 have differing timescales and differ in the degree of control the GIF has in delivering the desired results. This is reflected in the approaches to results monitoring and measurement set out below. Feasible measures also vary with the nature of desired results. Accordingly, the GIF will use a range of quantitative and qualitative tools in monitoring and evaluating its results.

Types of indicators

Quantitative indicators are identified where possible, to provide hard evidence of progress, and enable aggregation of results. However, quantitative indicators do not tell the whole story. **Qualitative descriptions** of progress and results achieved through Project Implementation Reports (PIRs) and Activity Completion Reports (ACRs) will complement quantitative indicators. As described below, these reports will capture the *quality* of the GIF’s project selection and preparation efforts, and track the effectiveness of those efforts through to outcomes—including measures taken to ensure implementation of appropriate E&S standards such that GIF-supported programs and projects contribute to the facility’s inclusiveness and sustainability goals.

Within quantitative indicators, **standard indicators**—standardization of a limited set of indicators to allow for data aggregation at the facility level—should be tracked whenever applicable. **Primary indicators**, a subset of standard indicators, are most essential measurement of a given result and reflect the GIF’s strategic direction in the PPS. As such, the GIF sets yearly targets for primary indicators in its Annual Workplan and Budget (AWB) while multi-year post-pilot targets are set in the PPS. While primary indicators are meant to capture critical achievements, **secondary indicators** provide further detail in measuring results but are not associated with pre-determined targets. Secondary indicators capture corresponding outputs or outcomes corresponding to milestones, and thus track progress towards key output or outcome achievements

Reporting

The comprehensiveness and quality of GIF's project preparation work will be crucial in enabling the projects it supports to deliver infrastructure services that contribute to inclusive and sustainable growth. To supplement the quantitative indicators the GIF will also monitor its outputs in a qualitative way. The MU will be responsible for monitoring progress against the primary indicators. Through six-monthly PIRs during project implementation and ACRs, TPs will report on progress towards or achievement of the secondary indicators, including the qualitative information set out above. Information on both primary and secondary indicators will be included in six-monthly RF Progress Reports to the GC. Not all the standard indicators listed below are applicable for all GIF activities; the GIF MU and the Activity Implementation Team will select applicable indicators depending on the type of support provided.

This section describes the approach to measuring GIF's outputs, outcomes, and impacts: detailing how each will be monitored and reported, by whom, and when. Indicators marked with an asterisk (*) are reported at the GIF activity level. At the GIF RF level, results will be aggregated and converted to percentage for the purpose of target setting for primary indicators and portfolio tracking for secondary indicators.

Further descriptions of results reporting, and measurement tools are detailed in Annex 2 below.

Outputs

The GIF will deliver three key outputs. The first output is delivery of project preparation activities, the second one is implementation of collaboration platform, including knowledge and partnership activities, and the third output is delivery of market enhancing activities. These outputs are the immediate, short-term results or deliverables of the GIF's activities and as such, are considered largely under direct control of the GIF and its TPs.

Figure 2: Summary of GIF Output Measurement

Output	How	What	Who	When
<i>Output 1: Project Preparation Activities Delivered</i>	Monitor	<ul style="list-style-type: none"> • "Number of GIF activities initiated (PRA, PDA, PPSA)" as primary indicator • Secondary indicators to measure GIF activity milestones • Qualitative description in Project Implementation Report (PIR) 	MU	6-monthly during activity implementation
<i>Output 2: Collaboration Platform- Knowledge and Partnership Activities Implemented</i>	Monitor	<ul style="list-style-type: none"> • "Number* of GIF projects with non-World Bank Group Technical participation", "Number of Technical Partners that participate in Activity Implementation Team" and "Number of knowledge/ communications activities co-authored or led by the GIF" as primary indicators with targets • Secondary indicators to measure instances of participation and/or collaboration 	TP, MU	6-monthly over the life of facility
<i>Output 3: Market Enhancing Activities Delivered</i>	Monitor	<ul style="list-style-type: none"> • "Number of market-enhancing activities initiated" as secondary indicator to measure number of GIF activities 	MU	6-monthly during activity implementation

Output 1: Project Preparation Activities Delivered

The results of GIF's project preparation activities are monitored quantitatively by standard indicators listed below, supplemented by qualitative descriptions provided in PIRs:

- Number of GIF activities initiated (PRA, PDA, PPSA) [Primary]
- Number of activities with legal/regulatory/institutional recommendations made [Secondary]
- Number of market soundings conducted [Secondary]
- Number of participating entities in market soundings (e.g. developer, institutional investor, banks and local vs. international) [Secondary]
- Number of GIF activities with due diligence completed [Secondary]
- Number of GIF activities with design/structuring recommendations made [Secondary]
- Number of GIF activities that promote competitive, open and transparent procurement [Secondary]

Secondary indicators for this output enable the GIF MU to capture deliverables for projects that may not reach commercial and financial close, but nonetheless may generate positive contributions to the environment for private participation in infrastructure in client countries (such as by strengthening the enabling environment in a way that may facilitate future projects). PIRs and ACRs will include brief summaries of the nature of the regulations, due diligence findings, structuring recommendations, and bid processes supported by the GIF.

Output 2: Collaboration Platform – and Knowledge Products and Partnership Activities Implemented

As part of the GIF’s commitment to energizing the global collaboration platform, the post-pilot RF also adjusts indicators around knowledge-sharing and collaboration with partners to better track progress of this activity. These revisions also reflect recommendations from the MTE to more effectively capture engagement with APs and other knowledge-sharing activities outside of structured Advisory Council (AC) meetings. Progress made toward the implementation of an effective collaboration platform, and knowledge-sharing activities and events is monitored quantitatively by the standard indicators listed below.

- Number* of GIF activities with non-World Bank Group Technical participation [Primary]
- Number of Technical Partners that participated in Activity Implementation Teams¹ (i.e. non-lead role) [Primary]
- Number of knowledge/ communications activities co-authored and led by the GIF [Primary]
- Number of Advisory Partners that participated in GIF-supported market sounding activities [Secondary]
- Number of Advisory Partners that participated in GIF led knowledge and other engagements (not market soundings) [Secondary]
- Number of participants attending AC meetings [Secondary]

Secondary indicators capture the extent to which those partners are collaborating in practice by participating in the GIF’s project preparation activities and GIF led engagements such as AC meetings, roundtables, webinars, etc. as well as incidences of collaboration.

Output 3: Market Enhancing Activities Delivered

In addition to its project preparation and collaboration platform-related activities (measured by Output 1 and Output 2 above), the RF recognizes PRAs and PDAs have intrinsic value on standalone basis and may connect and contribute to either objectives. As reflected in the ToC, these types of activities help to reflect the scope of GIF-supported activities with EMDE governments that do not necessarily lead directly to bringing programs or projects to market through PPSAs, but rather enhance market conditions and more directly contribute to the second objective of expanding the market for private sector infrastructure finance in EMDEs.

Results of this output are measured through a secondary indicator listed below:

- Number of market-enhancing activities initiated [Secondary]

Theme/Portfolio Level Tracking

Besides output indicators, the GIF is tracking several theme and portfolio-level indicators to enhance existing strategic themes; namely, programs and projects that contribute to “connectivity & integration”), those that are “climate-smart” projects or contribute to Nationally Determined Contributions, as well as those that are at the city-level, among others outlined below. Additionally, the RF includes primary and secondary indicators aligned to the G20 Principles for Quality Infrastructure Investment (QII), including

¹ Numbers to be calculated and present both on the basis of participation during the preceding year, and over the lifetime of the facility to date.

indicators tracking activities that promote Value for Money (VfM) assessments, improved management of debt sustainability, job creation, among other aspects.

- Number* of *climate-smart* GIF activities approved [Climate Mitigation & Resilience]
- Number* of *connectivity* GIF activities approved [Connectivity and Integration]
- Number* of GIF activities reviewed through gender lens [Gender & Equitable Growth]
- Number* of activities in LIC and L-MIC approved [Gender & Equitable Growth]
- Number* of GIF supported activities, as applicable, that consider VfM/Life Cycle Cost [QII Principle 2]
- Number of GIF activities reviewed through technology lens (including analysis of different technology options such as innovative technology) [QII Principle 2 and Infra Tech]
- Number* of GIF activities, as applicable, that have E&S assessments conducted in accordance with TPs' E&S standards [including those with public disclosure and inclusive consultation with affected communities] [QII Principles 3 & 5]
- Number* of GIF activities, as applicable, reviewed through climate mitigation or adaptation/resilient lens [QII Principle 4]
- Number* of GIF activities, as applicable, that have financial sustainability assessment [QII Principle 6]

Tracked secondary indicators include:

- Number of GIF activities using standardization tools prepared by Technical Partners and Advisory Partners
- Number of cities/urban GIF activities approved
- Number of GIF activities contributing to Nationally Determined Contributions (NDCs)
- Number of GIF activities that support mitigation of delays/cost overrun risks
- Number of GIF activities that have considered comprehensive disaster risk management plans (where applicable)
- Number of GIF activities that have considered disaster risk insurance options.

Outcomes

Outcomes capture medium to long-term results of GIF activities, though they also require others to take action as they involve the demand-side of the support. Figure 1 above defines three outcomes for the GIF. The first, corresponding to the GIF's Objective 1, is to bring to market bankable, quality infrastructure programs and projects—contributing to an increase in private investment, particularly long-term financing, in EMDE infrastructure projects. This outcome is expected to result directly from GIF's project preparation activities over a medium-term timeframe, as governments and private sponsors sign and raise finance to implement GIF-supported projects. The second outcome is greater utilization of the GIF's collaboration platform and knowledge products. This outcome is expected to arise from GIF's second work stream of partnerships and knowledge activities and will depend on many other factors outside the GIF's control. The third outcome of GIF activities is to enhance market conditions that will be conducive for increasing private sector investment in EMDEs. Both Outcome 2 and Outcome 3 contribute over the longer-term to Objective 2—expanding the market for private infrastructure finance in EMDEs.

Collaboration and knowledge sharing rarely result in immediate and tangible change, yet these are essential inputs expanding the market in the long run. Moreover, such activities advance global dialogue, cross-

germinate lessons learnt, enhance understanding, knowledge, and capacity of donors, TPs, client governments, and other partners in the area of infrastructure finance in EMDEs, and at times could lead to joint support for a specific transaction, as depicted through the dotted arrow from Outcome 2 (collaboration platform and knowledge products utilized) to Outcome 1 (bankable and quality project brought to the market), and Outcome 3 (market conditions enhanced).

Figure 3: Summary of GIF Outcome Measurement

Outcome	How	What	Who	When
<i>Outcome 1: Bankable, quality infrastructure programs & projects brought to market/investment mobilized</i>	Monitor	<ul style="list-style-type: none"> Primary indicators with target are: "Number of GIF supported transactions that reach commercial close" and "Number of GIF supported transactions that reach financial close". Secondary indicators to measure quantity of investment mobilized from a range of private sources. Qualitative reporting at the project level captures the overall quality of project contractual and financial structures, including degree of leverage of public funds. 	TP, MU	Six-monthly reports during project implementation and completion.
	Evaluate	<ul style="list-style-type: none"> "Follow-on investments in projects in the country and sector for which GIF provided support and can be attributed to GIF support" 	IE*, MU	Facility Evaluation
<i>Outcome 2: Collaboration platform and knowledge products utilized</i>	Monitor	<ul style="list-style-type: none"> "Number of downloads/views for web-distributed knowledge products and digital communication activities" as primary indicator. 	MU	Six-monthly RF Progress Report
	Evaluate	<ul style="list-style-type: none"> Secondary indicators to measure utilization of knowledge products/activities produced by the GIF; Stakeholder surveys at facility evaluation to provide complementary qualitative information. 	IE, MU	Facility Evaluation
<i>Outcome 3: Enhanced market conditions for designing and structuring bankable, quality infrastructure programs and projects</i>	Monitor	<ul style="list-style-type: none"> "Number GIF activities whose recommendations have been adopted (Y/N)" as secondary indicator to measure whether GIF recommendation was implemented by clients. 	MU	Six-monthly RF Progress Report during project implementation and completion.

* Independent Evaluator (IE)

Outcome 1: Bankable, Quality Infrastructure Programs & Projects Brought to Market/Investment Mobilized

Progress made toward the mobilization of private investment in complex EMDE infrastructure projects is monitored quantitatively using the standard indicators listed below.

- Number of GIF-supported investment projects that reach commercial close² [Primary]
- Number of GIF-supported investment projects that reach financial close [Primary]
- Number of investors (e.g. developers, institutional investors, banks; international or local) responding to RFQs or RFPs supported by GIF activities [Secondary]
- Total investment in GIF supported transactions (US\$) disaggregated into public and private investment [Secondary]
- Amount of private financing mobilized by GIF-supported transactions disaggregated by type (international or local, and debt or equity) [Secondary]
- Number of investors and financiers participating in GIF-supported transactions, disaggregated by type [Secondary]
- Follow-on investments in projects in the country and sector for which GIF provided support and can be attributed to GIF support [Secondary]
- Number of GIF activities with recommendations that consider gender issues [Secondary]
- Number of GIF activities whose recommendations on gender issues have been adopted. [Secondary]

Through both Output 2 (Collaboration Platform-Knowledge and Partnership Activities), particularly, the APs' participation in GIF activities and GIF-supported market soundings, as well as the financing mobilized by GIF projects, the facility can align the interests of client governments' experience of engaging in infrastructure finance with APs' and private sector's interest in investing in infrastructure in countries that have brought bankable transactions to fruition with GIF's support. Furthermore, the range of private investors that are willing to risk their capital in EMDE infrastructure projects, as captured in detail through these project-level indicators, is also important in assessing the likely contribution of GIF's project preparation support towards its second outcome of expanding the market for private sector finance.

For each transaction that reaches financial close, the GIF MU will work with TPs to capture the financial structure achieved by the GIF-supported activity—including measuring the participation of different types of private investors in GIF-supported projects along dimensions such as debt or equity and local or international investors. Furthermore, in order to ensure the nature and quality of the projects the GIF supports is in line with its longer-term objective and goals, the GIF will track, if applicable, the extent to which the contractual structure and implementation arrangements of the projects reflect the recommendations provided through the GIF's project preparation support. That is, for each project for which contractual agreements are signed and/or financial close is reached, the TPs can be asked to report qualitatively on:

- Whether legal or regulatory recommendations have been adopted³
- Whether institutional recommendations have been adopted
- Whether contractual structure is in line with project structuring recommendations

² "Commercial close" defined as the time at which the Government has awarded the contract and both parties signed.

³ This could include laws enacted, regulations adopted, and/or legal and regulatory recommendations reflected in the project contractual structure, according to the nature of the recommendations made.

- Whether contractual structure and implementation arrangements are in line with E&S recommendations in accordance with TPs' E&S standards.

Outcome 2: Collaboration Platform and Knowledge Products Utilized

As a global collaboration platform, the GIF has a unique ability to convene diverse stakeholders—including MDBs, EMDE governments, donors, and the private sector—through events and knowledge-sharing fora. By serving as the “connective tissue” among different stakeholders, the GIF has been able to coalesce an otherwise fragmented ecosystem and promote opportunities for synergies and collaboration, including supporting MDBs as a system. Additionally, the GIF enables collective action among a wide range of partners—leveraging both resources and knowledge to find solutions to complex infrastructure financing challenges so to expand the market for private infrastructure finance. Given the GIF’s emphasis on knowledge generation and sharing, to track the outcome of utilization of collaboration platform and knowledge products, the GIF is monitoring the following indicators at the facility-level:

- Number of downloads/views for web-distributed knowledge products and digital communication activities [Primary]
- Share of TP teams who consider the GIF to be an effective partner [Secondary]

The latter secondary indicator will be included during facility evaluation in the form of surveys to TPs to measure the GIF effectiveness. Survey results will also be used to compile lessons for future engagement.

Outcome 3: Enhanced market conditions for designing and structuring bankable, quality infrastructure programs & projects

Both Outcome 2 and Outcome 3 contribute to Objective 2 of expanding the market for private infrastructure finance in EMDEs. Measuring the GIF’s contribution to this objective requires dedicated resources for two reasons. First, while Outcome 1 can be reasonably attributed to the GIF’s outputs, this is not the case for Outcomes 2 and 3, which occurs primarily outside the GIF’s project preparation activities and may be driven by a multitude of other factors unrelated to the GIF’s involvement. Second, collecting market-level data is beyond the reasonable scope of GIF-supported projects’ results monitoring efforts. Given the importance of testing the GIF’s approach, in addition to the indicators that the GIF can monitor, both Outcomes 2 and 3 will be evaluated by an independent evaluator commissioned by the GIF, as part of the overall facility assessments described in Section D below. To the extent possible, GIF will leverage its knowledge program and the knowledge efforts of its partners to capture the baseline for this assessment—that is, the current market size for private infrastructure finance in EMDEs.

The methodology and indicators for this assessment will be developed by the independent evaluator. These are expected to focus on tracking market developments, and on testing whether the expected mechanisms whereby the GIF may contribute to expansions in the market for private infrastructure finance have been observed to work in practice—that is, whether GIF projects have had identifiable demonstration effects; and whether the combination of these demonstration effects and GIF’s knowledge activities has led to changing perceptions or actions. This will be largely a qualitative analysis, and could include considering, for example: markets where GIF has supported a project; whether subsequent projects have followed a similar financial structure; and whether investors in GIF-supported projects have gone on to increase their

investment in other EMDE infrastructure projects. Stakeholder surveys on the likelihood of their future engagement in EMDE infrastructure without the GIF’s involvement may also provide additional information.

Besides evaluation, the GIF is tracking an outcome indicator below.

- Number of GIF activities whose recommendations have been adopted (Y/N) [Secondary]

Impacts

The GIF’s development impacts arise not directly from its activities, but from the development outcomes and impacts of the infrastructure projects that are enabled by the GIF’s outputs. These impacts are identified at two levels. The first GIF impact illustrated in Figure 1 arises over the medium- to long-term from the development outcomes of the GIF’s project preparation activities and is captured by measures of improvements in infrastructure services achieved by those projects. While the GIF is not involved directly in building infrastructure, the quality of project selection and project preparation support provided is expected to strongly influence the development outcomes of the projects it supports.

The second is the long-term contribution of those infrastructure improvements to the GIF’s ultimate development goals of poverty reduction and inclusive and sustainable growth in EMDEs. The latter impact will not be monitored by the GIF; however, features such as inclusiveness and sustainability of GIF-supported infrastructure projects will be assessed to support the assumed link between these infrastructure investments and eventual achievement of the GIF’s goals, as described further below.

Figure 4: Summary of GIF Impact Measurement

Impact	How	What	Who	When
<i>Impact 1: Increased or improved infrastructure services in EMDEs</i>	Monitor	<ul style="list-style-type: none"> • Standard indicators and nonstandard indicators to measure infrastructure services improved by GIF-supported projects • Qualitative description in PIR, ACR and Activity Post Completion Report (APCR). 	TP	Annually once the asset is operational.
<i>Impact 2: Poverty reduction, inclusive & sustainable growth</i>	Monitor	<ul style="list-style-type: none"> • “Number of estimated jobs created during construction and operations and maintenance (# full time equivalent), [disaggregated by female jobs where applicable].” as standard indicator. 	TP	Annually once the asset is operational.
Other aspects not monitored or evaluated directly.				

Impact 1: Increased or Improved Infrastructure Services in EMDEs

Improvements to infrastructure services made by GIF-supported projects will be measured by a combination of standard and non-standard indicators. Infrastructure service improvements can be grouped into (i) change in coverage; (ii) change in quality; (iii) change in cost of service; and (iv) switch to climate smart provision. The example standard indicators below capture these aspects of infrastructure service improvements for some types of possible GIF projects. The GIF and the Project Implementation Team can

also select non-standard indicators that measure relevant infrastructure project outcomes that can be collected cost-effectively and consistently within the same sub-sector.

Since the GIF's support to a project typically spans to commercial and financial close of the transaction, the TPs will report baselines for the infrastructure service improvement indicators to enable the post-completion comparison and evaluation. The baselines will be introduced in the PIR and/or ACR, as relevant to the nature of an individual GIF activity. Each individual GIF activity will establish the timeline for post-completion reporting and evaluation of the service-related indicators based on the nature of the activity, the relevance of the indicator, project, and the asset operational maturity.

1. Coverage

- Generation capacity added (MW)
- Roads constructed, rehabilitated or maintained (km)
- Freight volume added (TEU)
- Electricity transmission and distribution lines installed or upgraded (km)
- Urban rail-and bus-based mass transit systems built or upgraded

2. Service Quality

- Number of people, households and/or firms with new or improved access to services
- Number of females with new or improved access to services (estimate)

3. Cost and Efficiency

- Price of key services for consumers reduced (where attributable to improved efficiency or lower-cost production)⁴.
- Improvements in service for the related infrastructure (e.g., time savings for new road, water availability, power availability)

4. Climate-smart provision

- Generation capacity of Renewable Energy added (MW)
- Greenhouse gas emission reduction (tCO₂ -equivalent/year)
- Climate Resiliency

The variation in countries, sectors, and nature of projects make it difficult for the GIF to set facility-wide targets for improvements to infrastructure services, therefore the GIF's progress will be evaluated using activity-specific results frameworks that will set relevant baselines and targets of services provision improvements for each individual activity.

These quantitative measures will be complemented by qualitative monitoring of the sustainability of GIF-supported projects. A conclusive measure of sustainability will require monitoring an infrastructure investment over its lifetime—however this is not considered feasible or helpful in capturing the GIF's impact over the expected lifetime of the facility.

⁴ Not including price changes arising from changes in regulatory approach.

Impact 2: Poverty Reduction, Inclusive and Sustainable Growth

The GIF is not structured to monitor long term impact—that is, to what extent GIF-supported programs and projects contribute to its ultimate development goals of poverty reduction and inclusive and sustainable growth in EMDEs. While job creation is an important contributor to these goals, public-private partnership (PPP) infrastructure projects typically do not create direct employment. Infrastructure PPP’s job creation mainly comes in the form of indirect impact, for example, jobs created by entities who benefit from service provisions. Tracking job creation that is far from GIF supported activities is beyond the scope of the GIF RF. Nonetheless, given the importance of job creation in the development agenda, the GIF will track jobs created during construction and operations and maintenance (O&M) phase.

- Number of estimated jobs created during construction and O&M (# full time equivalent), [disaggregated by female jobs where applicable].

In addition to tracking job created, the GIF will also rely primarily on existing evidence and literature to support the link set out in the ToC between improved infrastructure and these associated development impacts. This position will be supported by tracking the effectiveness of the GIF’s project selection and preparation support in ensuring the inclusiveness and sustainability of the resulting infrastructure, as described in the relevant sections above—from monitoring the quality of its advice (under outputs), through the adoption of that advice in the contractual structure of projects (under outcomes), to the inclusiveness and sustainability of GIF-supported projects (under Impact 1).

D. Facility Evaluation

The GIF is committed to assessing on an ongoing basis the overall effectiveness of the facility—encompassing the results, strategic relevance, and efficiency of GIF’s operations. Independent evaluators will be commissioned by the GIF to conduct Facility Assessments three year after the commencement of the post-pilot phase and every five years thereafter. The purpose of these assessments will be to (i) review the effectiveness of GIF, including project and facility results, strategic relevance, and efficiency; and (ii) extract lessons learnt to allow for any necessary course correction.

In Facility Assessments, some of the following criteria can be considered:

- Effectiveness in achieving outputs: an effectiveness review on achievement of GIF outputs. The review will therefore evaluate the progress made in providing support for project preparation (Output 1), effectiveness of the GIF as a collaboration platform (Output 2), as well as achievements made in delivery of market enhancing activities. This assessment will be based on results achieved for primary indicators compared to time-bound targets; results achieved for other quantitative indicators, qualitative reporting, as well as stakeholder feedback through surveys;
- Effectiveness in achieving Outcome 1: a comprehensive assessment of the GIF’s effectiveness in achieving its primary outcome of mobilization of private investment, based on results achieved for primary indicators compared to time-bound targets; results achieved for other quantitative indicators; and qualitative reporting. Achievements of Output 1, project-level support, will be also reviewed in this context;
- Effectiveness in achieving Outcomes 2 and 3: an assessment of progress and the GIF’s contribution towards an expansion in the market for private investment in EMDE infrastructure, following a methodology to be established by the independent evaluator. Given the complexity

of this type of analysis, it is not expected that this component will be measured in every facility assessment;

- Project relevance: Once GIF-supported projects reach operational maturity, a facility assessment should also validate the project selection criteria related to development impact, private capital mobilization, and thematic focus, against actual results;
- Efficiency: how the cost of the GIF operation compares to the realized outcome; and
- Impact: changes in the infrastructure service provision emanating from the GIF-supported transactions.

The findings of any evaluations conducted during the assessment cycle should also be incorporated.

Annex 1: Results Measurement Content by Type of GIF Reporting

	Application	Project Implementation Report	Activity Completion Report	Activity Post-Completion Report	Results Framework Progress Report	Facility Assessment
Author	Client Govt, with one or more TPs	TP (Activity Implementation Team Leader)	TP (Activity Implementation Team Leader)	TP (Activity Implementation Team Leader) and GIF MU	GIF MU	Independent Evaluator commissioned by GIF MU
Audience	GIF MU	GIF MU	GIF MU	GIF MU	GIF GC	GIF GC
Frequency	Once at proposal	Every 6 months	Once at project completion (6 monthly reporting cycle)	Annual for up to 5 years from the time project starts operation ⁵ , Once two-three years after the completion of each GIF project.	Every 6 months	3 years after the post-pilot launch; every 5 years thereafter.
OP1: Project prep activities delivered	✓	✓	✓		✓	✓
OP2: Collaboration platform/Knowledge activities implemented					✓	✓
OP3: Market enhancing activities delivered	✓	✓	✓		✓	✓
OC1: Investment mobilization	✓	✓	✓	✓	✓	✓
OC2: Collaboration platform/Knowledge activities utilized					✓	✓
OC3: Enhanced market conditions						✓
IM1: Infra Service Improvement	✓	✓	✓	✓	✓	✓
Facility relevance						✓
Facility efficiency						✓

⁵ For those PPSAs where the financial close did not occur at the time of completion of the GIF project

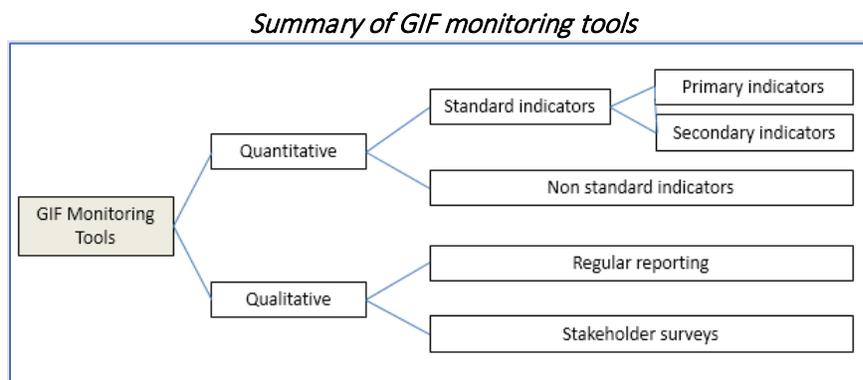
Results Measurement Content	Expected results articulated as part of selection criteria	Results to date for project-level output indicators; updates to life-of-project targets for outcome and impact indicators (both Primary and Secondary)	Results to date for output and outcome indicators.	Results to date for outstanding outcome indicators and for impact indicators	Updates to annual targets for primary output and outcome indicators at the Facility level	Assessment of effectiveness in terms of output, outcome, and impact achievements
			Updates to expected impact, and monitoring plan for any outstanding outcome and impact indicators		Results to date for project and aggregate outcome and impact Primary and Secondary indicators (based on progress/ completion reports)	Assessment of strategic relevance
			Lessons Learned		Results to date for facility Primary and Secondary output indicators	Assessment of efficiency

Annex 2: Summary of GIF Results Measurement Tools

GIF’s results measurement framework encompasses both monitoring and evaluation.

- Monitoring** is defined as continuous and systematic tracking of activities, for the purpose of collecting timely information that indicate the progress or delay of the activity implementation. Timely collection of data allows for timely course correction, when necessary. Data collected can also be used to aggregate results at facility level, report results, and inform evaluation. Under the GIF framework, monitoring will be conducted by Technical Partners and MU;
- Evaluation** is defined as an objective examination of the relevance, effectiveness, efficiency and impact of activities against specified objectives, for the purpose of providing lessons to the project managers and implementation teams. Following the completion of the MTE, GIF will use evaluation for the purpose of facility assessment, to be conducted three years after the commencement of the post-pilot phase in FY2021. Under the GIF RF, evaluation will be conducted by independent evaluator to be commissioned by the GIF.

For the purpose of monitoring, the GIF will use a combination of tools summarized below.



Quantitative indicators are suitable for tracking objectively verifiable results, such as number of investment projects successfully reaching financial close, and amount of private investment mobilized. They provide hard evidence of achievement. Quantitative indicators rarely tell a whole story, however, and often need to be accompanied by qualitative narratives to present context and a comprehensive picture incorporating the quality and sustainability of the results. GIF divides quantitative indicators into two groups: standard and non-standard.

- Standard indicators** are pre-defined indicators, which should be monitored and reported whenever applicable to a given GIF activity. They are pre-selected on the basis of relevance to a given result, relative availability, and consistency or alignment with common practice within the relevant sector. They allow for facility-level aggregation of key achievements. Standard indicators are further divided into Primary and Secondary indicators, as follows:
 - Primary indicators** are subset of standard indicators that are most essential measurement of a given result. They are meant to drive GIF’s strategic direction and operational decisions. As such, the GIF will set targets for primary indicators in its Annual Workplan and Budget.
 - Secondary indicators** are standard indicators that are not primary indicators. Many of these indicators by themselves do not signify critical achievement but indicate achievement of

important milestones and indicate whether activities are on the right track. Some secondary indicators are qualifiers of the primary indicator—for example, tracking the degree of participation in the financial structures of different types of investor in GIF-supported projects that reached financial close.

- **Nonstandard indicators** are those that are unique to individual GIF activities. They track unique results for a given activity, which cannot be captured by standard indicators. In addition to standard indicators, GIF will likely to use nonstandard indicators to measure improvement of service provision, as relevant indicators may differ from sector to sector, and project to project.

Qualitative narratives are suitable for measuring subjective results, such as the benefit of GIF as a platform for its stakeholders, or the quality of GIF project preparation support provided. Qualitative narratives add nuance and context to the qualitative indicators and help present a comprehensive picture of achievement. Qualitative tools used by the GIF include regular reporting, and stakeholder surveys.

- **Regular reporting** is a tool that provides a comprehensive narrative of Activity's achievement. TPs will provide qualitative descriptions of results achieved for their respective activities in Project Implementation Reports, Activity Completion Reports, and Post Completion Reports. The GIF MU will provide facility level reporting in six-monthly RF Progress Reports.
- **Stakeholder surveys** will be conducted as part of Facility Evaluation, to assess progress toward achieving Outcomes 2 and 3 that contributing to objective expansion of the EMDE infrastructure finance market and assess the GIF's contribution to those outcomes.

Annex 3 GIF Results Measurement Table

	Output 1	Outcome 1	Output 2	Outcome 2	Output 3	Outcome 3	Theme	Theme Grouping
Primary	Number of GIF activities initiated (PRA, PDA, PPSA)	Number of GIF supported transactions that reach commercial close	Number* of GIF activities with non-World Bank Group Technical Partner participation	Number of downloads/views for web-distributed knowledge products and digital communication activities			Number* of climate-smart GIF activities approved	Climate Mitigation & Resilience
		Number of GIF supported transactions that reach financial close	Number of Technical Partners that participate in Activity Implementation Teams				Number* of connectivity GIF activities approved	Connectivity and Integration
			Number of knowledge/communications activities co-authored or led by the GIF				Number* of GIF activities reviewed through gender lens	Gender & Equitable Growth
							Number* of activities in LIC and L MIC approved	Gender & Equitable Growth
							Number* of GIF supported activities, as applicable, that consider Value for Money (VfM)/Life Cycle Cost	QII Principle 2 on Economic Efficiency
							Number of GIF activities reviewed through technology lens (including analysis of different technology options such as innovative technology)	QII Principle 2 on Economic Efficiency
							Number* of GIF activities, as applicable, that have E&S assessments conducted in accordance with TPs' E&S standards [including those with public disclosure and inclusive consultation with affected communities]	QII Principles 3 on Environment and 5 on Social Considerations
							Number* of GIF activities, as applicable, reviewed through climate mitigation or adaptation/resilient lens	QII Principles 4 on Resilience
						Number* of GIF activities projects, as applicable, that have financial sustainability assessment	QII Principles 6 on Governance	
Secondary	Number of activities with legal/regulatory/ institutional recommendations made	Number of investors to responding to RFQs or RFPs supported by GIF project preparation activities (e.g. developer, institutional investor, banks and local vs. international)	Number of Advisory Partners that participated in GIF-supported market sounding activities	Share of TPs teams who consider the GIF to be an effective partner	Number of market-enhancing activities initiated	Number GIF activities whose recommendations have been adopted (Y/N)	Number* of activities using standardization tools prepared by Technical Partners and Advisory Partners	Standardization, Aggregation, & Replicability
	Number of market soundings conducted	Total investment in GIF supported transactions (US\$) disaggregated into public and private investment	Number of Advisory Partners that participated in GIF led knowledge and other engagements (not market soundings)				Number* of cities/urban GIF supported activities approved	Urbanization & Cities
	Number of participating entities in market soundings (e.g. developer, institutional investor, banks and local vs. international)	Amount of private financing mobilized by GIF-supported transactions disaggregated by type (international or local, and debt or equity)	Number of participants attending AC meetings				Number of GIF activities contributing to Nationally Determined Contributions (NDCs)	Climate Mitigation & Resilience and QII Principle 3 on Environment
	Number of GIF activities with due diligence completed	Number of investors and financiers participating in GIF-supported transactions, disaggregated by type					Number of GIF activities that have considered comprehensive disaster risk management plans (where applicable)	QII Principle 4 on Resilience
	Number of GIF activities with design/structuring recommendations made	Number of GIF activities with recommendations that consider gender issues.					Number of GIF activities that have considered disaster risk insurance options	QII Principle 4 on Resilience
	Number of GIF activities that promote competitive, open and transparent procurement	Number of GIF activities whose recommendations on gender issues have been adopted.					Number of GIF activities that support mitigation of delays/cost overrun risks	QII Principle 2 on Economic Efficiency
	Follow-on investments in projects in the country and sector for which GIF provided support and can be attributed to GIF support							

Note: Indicators to be reported during facility evaluation