

GLOBAL INFRASTRUCTURE FACILITY RESULTS FRAMEWORK

As Adopted by the GIF Governing Council

On 25 May 2015

And Revised/Approved on 3 October 2018

A. Introduction

This document establishes a Results Framework for the Global Infrastructure Facility (GIF), as required by the GIF Partnership Framework. This Results Framework serves three purposes throughout the life of individual projects and the facility: i) to facilitate management for results; ii) to monitor progress and ensure accountability; and iii) 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 Results Framework will also require coordination and information from multiple GIF Partners and other stakeholders. In addition, the Facility will be evaluated by a third-party evaluator prior to the close of the pilot phase to assist funding partners and other stakeholders in determining the value of continuing support to the initiative. To facilitate coordination and implementation of the Results Framework, the GIF Management Unit may develop operational guidance material and templates under the auspices of this Results Framework.

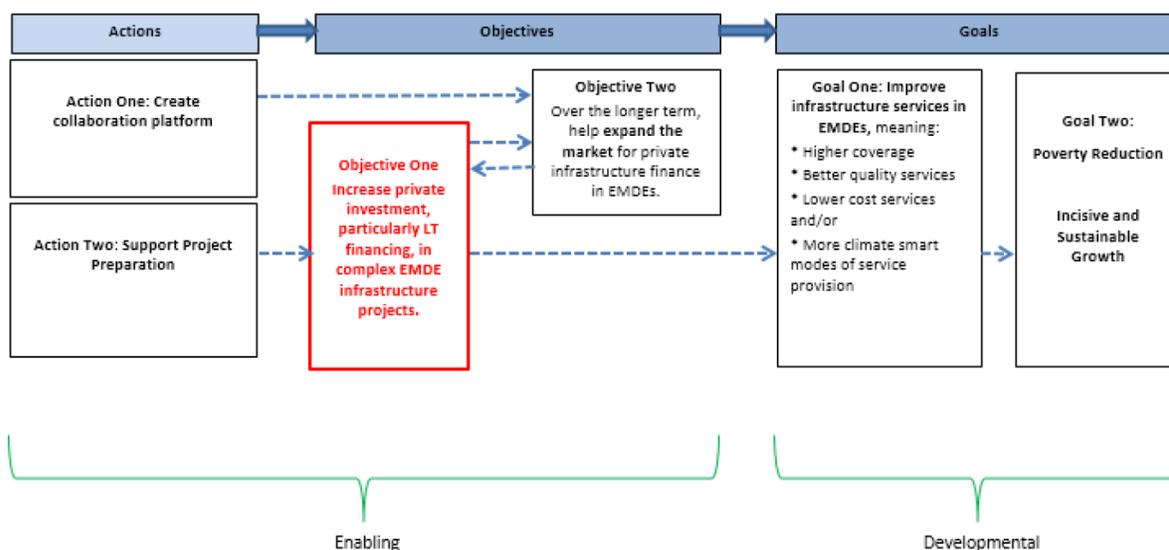
B. Logical Framework

The GIF’s activities are designed on the basis of a logical framework that links activities (Actions) to specified Objectives and ultimate Goals. “Goal” in this context is defined as an overriding purpose, or ultimate reason why the facility has been established; while Actions and Objectives together define the specific path the facility will take to that end. The logical framework 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 below presents a summary of the GIF’s Actions, Objectives, and Goals—as set out in the GIF Partnership Framework—and illustrates the linkages between each. All GIF’s activities are intended to contribute to the ultimate goals of poverty reduction and inclusive and sustainable growth, via its “developmental” goal of improved infrastructure in EMDEs. Rather than addressing this development goal directly by building better infrastructure itself, the GIF’s actions focus on an “enabling” objective of increasing private infrastructure investment in EMDEs—that is, on creating the conditions under which private companies will choose to invest in projects in a way that contributes to higher quality, lower cost, and/or more climate-smart infrastructure in those countries.

The discussion that follows describes GIF’s Actions, Objectives, and Goals in more detail, and sets out the mechanisms by which they are linked, and ultimately contribute to the GIF’s overarching Goals.

Figure 1: Actions, Objectives, and Goals of the GIF



Goals

The GIF aims to **improve infrastructure services in emerging markets and developing economies (EMDE) - 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.

Economic literature also provides strong support for positive links between infrastructure investment and economic growth, though there is debate on the *amount* and *nature* of infrastructure investment needed for growth. A recent study by the IMF shows that a 1 percent increase in infrastructure investment raises GDP by 0.4 percent in the first year and 1.5 percent in the following three years, although this impact varies by country and region and, most importantly, is determined by the quality of the investment.¹

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. In order 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 sustainability and inclusiveness, balanced with financial and economic viability.

Objectives

The GIF’s primary objective—or the path through which the GIF will contribute to the goal of improved infrastructure services in EMDEs—is to **“increase private investment, particularly long-term finance, in complex² EMDE infrastructure projects.”** The GIF will pursue this objective by supporting EMDE Governments bring high-quality infrastructure projects to market that have been structured with a view to enabling the participation of a large number of investors, drawing on the combined knowledge of its partners through its collaborative platform, as described further in Actions below.

The GIF has also defined a related, longer-term objective of **helping expand the market for private infrastructure finance in EMDEs**—that is, helping increase the number of structurally sound and bankable projects seeking finance, without GIF’s participation, and to broaden the range of private investors that are willing to risk their capital in those projects, leading to the emergence of EMDE infrastructure as a recognized asset class. This objective will be pursued both through the knowledge-sharing enabled by the GIF’s collaboration platform, and through the demonstration effect of those projects that the GIF supports directly.

Mobilizing private finance, through well-designed infrastructure projects that introduce the rigors of market forces in tandem with oversight and regulation that protects consumers’ interests, is expected to allow an overall increase in infrastructure investment in EMDEs in the face of current financing constraints, while also producing efficiency gains in basic service provision. The quality of the GIF’s work in selecting projects and developing and structuring those projects—including identifying and developing appropriate mechanisms to manage social and environmental impacts—will be crucial to ensuring that the increased private investment feeds through to improved, inclusive, and sustainable infrastructure and service delivery on the ground.

¹ “The Time is Right for an Infrastructure Push,” IMF, World Economic Outlook, October 2014.

² “Complex projects” are defined as those that require multiple parties to work together to structure, arrange, and provide financial support, and/or projects that require a blend of financial or risk mitigation instruments to attract commercial finance. A complex project could: i) involve multiple discrete operating units (e.g. pipeline and plant, or facility and supporting infrastructure) in one or more sectors; ii) provide services to multiple countries or have a regional impact; or iii) require new applications of financing mechanisms in a given context (e.g. the first instance of private financing in a reforming sector, requiring appropriate risk mitigation to attract private sector investment).

Actions

The GIF will implement two complementary actions in pursuit of the objectives described above. The first is to create an **effective global platform for collaboration**, to integrate multilateral development bank (MDB) and donor efforts to support EMDE infrastructure projects with input from private investors. As described above, this platform will both contribute to the quality of the GIF's project preparation work, as well as provide a mechanism for knowledge-sharing.

The second action is to **help EMDE governments prepare, structure, and bring high-quality infrastructure projects to market**. 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).

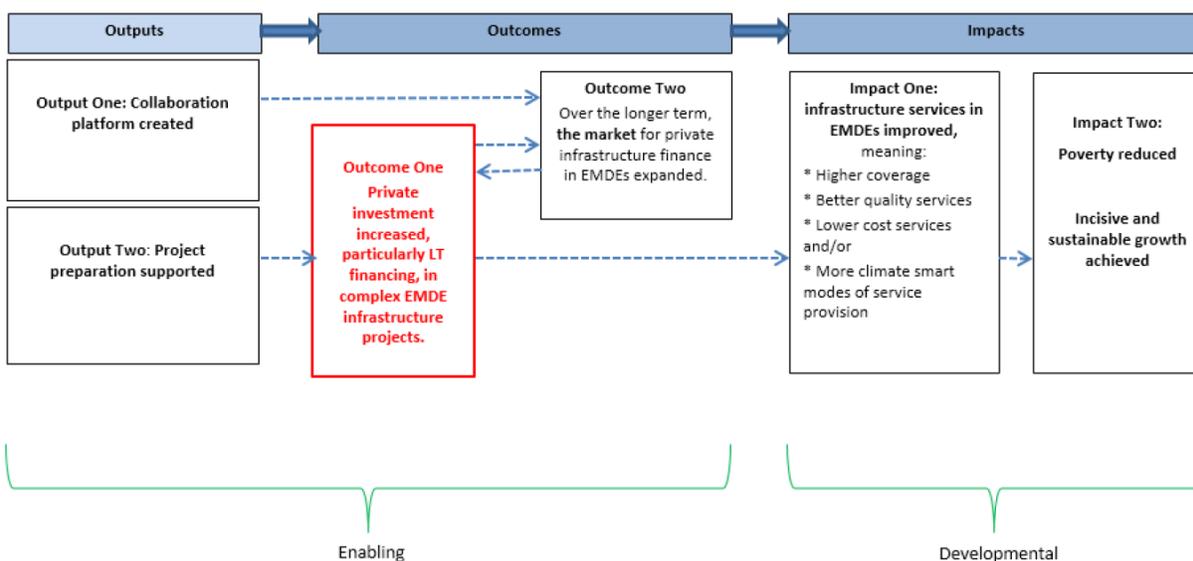
Going forward, GIF Actions may be expanded to incorporate additional streams in pursuit of its objectives³.

³ They may include the provision of resources to backstop financial, credit enhancement, or risk mitigation products in order to encourage innovation in design or use of those mechanisms, and/or to fill specific project financing gaps.

C. Results Measurement

Definition and measurement of the GIF’s results will mirror the logical framework set out above. As illustrated in Figure 2, materialization of the GIF’s Actions, Objectives, and Goals translates into results defined at three levels: Outputs, Outcomes, and Impacts, respectively.

Figure 2: Outputs, Outcomes, and Impacts of the GIF



The outputs, outcomes, and impacts shown in Figure 2 have differing timescales, and differ in the degree of control the facility 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—see Annex 2 for a description of measurement tools.

Quantitative indicators are identified where possible, to provide hard evidence of progress, and enable aggregation of results measures. However, quantitative indicators do not tell the whole story. Qualitative descriptions of progress and results achieved through Activity Progress and Completion Reports will complement quantitative indicators. As described further 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 project outcomes—including measures taken to ensure implementation of appropriate environmental and social standards such that the GIF-supported projects contribute to the facility’s inclusiveness and sustainability goals.

This section describes in turn the approach to measuring GIF’s outputs, outcomes, and impacts: setting how each will be monitored and reported, by whom, and when⁴.

⁴ Selection of indicators may be adjusted over the lifetime of the Facility, in order to ensure comparability and consistency with indicators adopted for the UN post-2015 Development Agenda.

Outputs

GIF will deliver two key outputs. One is the creation of a functional collaboration platform, and the other is the provision of project preparation support. These outputs are the immediate, short-term results or deliverables of the GIF’s actions as described above and as such, are considered largely under direct control of the GIF and its Technical Partners. Targets will be set for primary indicators that capture critical achievements; secondary indicators will provide further detail in measuring results.

Figure 3: Summary of GIF Output Measurement

	How	What	Who	When
<p><i>Output 1:</i> Collaboration platform created</p> 	Monitor	<p>“No. of Technical and Advisory partners that signed partnership agreements” and “ % of Technical Partners that participated in Activity Implementation Teams” as primary indicator with target</p> <ul style="list-style-type: none"> • Secondary indicators to measure instances of participation or collaboration • Stakeholder surveys at engagement completion provide complementary qualitative information. 	MU	6-monthly over the life of facility
<p><i>Output 2:</i> Project preparation supported</p> 	Monitor	<ul style="list-style-type: none"> • “No. of GIF activities initiated” and “% of Technical Partners leading on GIF Project Support Activities” as primary indicator with target • Secondary indicators to measure GIF activity milestones • Qualitative description in APR 	TP	6-monthly during activity implementation

[APR: Activity Progress Report; MU: Management Unit, TP: Technical partners]

Output 1: Collaboration Platform Functioning Effectively

Progress made toward the creation of an effective collaboration platform is monitored quantitatively by the standard indicators⁵ listed below.

- Number of GIF Partners with signed agreements with the GIF ⁶ [Primary]
- Number of Technical Partners that participated in Activity Implementation Teams ⁷ [Primary]
- % of GIF projects with non-World Bank Group Technical Partner participation [Primary]
- Non-WBG TPs to be participating in three projects by end-FY 2020 [Primary]
- % of GIF Activities that received inputs from Advisory Partners [Secondary]
- Number of Advisory Partners that participated in supported market sounding activities [Secondary]
- Number of Advisory Partners that participated in GIF knowledge-sharing activities⁸[Secondary]

⁵ “Standard indicators” refer to pre-defined indicators which should be tracked whenever applicable. They include primary indicators, for which targets are set, and secondary indicators for which targets will not be set.

⁶ Type of agreement differs depending on the type of partnership. Indicator will capture the number of partners by type with current, effective agreements with the GIF

⁷ 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

⁸ Participation in knowledge-sharing activities includes attending Advisory Council meetings or other meetings of Advisory Partners on specific issues, and/or contributing to knowledge products.

“Number of Technical and Advisory Partners with signed partnership agreements” and % of Technical Partners that participated in Activity Implementation Teams⁹” are considered a primary indicator—that is, indicators that captures critical achievement for this output, and therefore for which three-year annual targets will be set and disaggregated by Technical Partners. Secondary indicators capture the extent to which those partners are collaborating in practice by participating in the GIF’s activities including knowledge sharing and project support engagement. Progress towards achieving the secondary indicators will be monitored both quantitatively and qualitatively, supplemented by stakeholder feedback. At the end of each GIF project support engagement, the GIF Management Unit will conduct a quick and light-touch survey of clients, technical, and advisory partners, and other stakeholders as relevant (such as eventual project sponsors). Questions for stakeholders may include, among others: Did the GIF’s clients and partners see the benefit of collaboration through the GIF? What were the benefits? Would the projects have reached the same point of development or implementation without the GIF, and/or would the projects have been structured in the same way without the GIF? Survey results will also be used to compile lessons for future engagement.

The GIF’s achievements against the targets set for the primary indicator of partner participation, as well as incidences of collaboration as captured by secondary indicators, will be monitored by the GIF Management Unit over the lifetime of the Facility. Both quantitative and qualitative descriptions of these achievements will be included in six-monthly Facility Progress Reports to the GIF Governing Council.

Output 2: Project Preparation Support Provided

The results of GIF’s project support activities are monitored quantitatively by the standard indicators listed below, supplemented by qualitative descriptions provided in Activity Progress Reports:

- Number of GIF Project Support Activities initiated [Primary]
- % of Technical Partners leading on GIF Project Support Activities [Primary]
- Number of legal or regulatory recommendations made [Secondary]
- Number of institutional recommendations made [Secondary]
- Number of due diligence activities conducted [Secondary]
- Number of project structuring recommendations made [Secondary]
- Number of market soundings conducted disaggregated by type of investors, such as institutional investors, project finance banks, etc.[Secondary]
- Number of competitive procurements conducted [Secondary]
- Number of activities using standardization tools prepared by Technical Partners and Advisory Partners [Secondary]
- Number of E&S assessments conducted in accordance with Technical Partners’ E&S standards [Secondary]
- Number of climate smart projects approved [Secondary]
- Number of trade-enabling projects approved [Secondary]
- Number of recommendations made that incorporate mainstreaming gender practices [Secondary]
- % of GIF activities approved in fragile and conflict-affected states [Secondary]

The “number of GIF activities initiated” and “% of Technical Partners leading on GIF Project Support Activities” are primary indicators for which annual targets will be set. Secondary indicators capture outputs

⁹ A GIF Activity Implementation Team may consist of technical staff from one or more Technical Partners, which may have different roles at different project stages according to the project requirements.

corresponding to project preparation milestones, and thus track progress towards the key outcome achievements. These secondary indicators also enable us to capture outputs for projects that may not reach commercial and financial close, but that nonetheless may make positive contributions to the environment for private participation in infrastructure in the countries in question (such as by strengthening the enabling environment in a way that may facilitate future projects, and building capacity). Not all the standard indicators listed above 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.

As described in Section B above, 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 of the volume of GIF project preparation support provided set out above, the GIF will also monitor its outputs in a qualitative way. Activity Progress and Completion Reports will include brief summaries of the nature of the regulations, due diligence findings, structuring recommendations, and bid processes supported by the GIF. These reports will also set out the approach to environmental and social sustainability being adopted for the project, and the facility's specific role in financing or otherwise supporting those sustainability objectives.

The Management Unit will be responsible for monitoring progress against the primary indicator of GIF Activities Initiated. Through six-monthly Activity Progress Reports during project implementation and Activity Completion Reports, Technical Partners will report on progress towards or achievement of the secondary indicators, including the qualitative information set out above. Information on both sets of indicators will be included in six-monthly Facility Progress Reports to the Governing Council.

Outcomes

“Outcomes” capture medium to long-term results that are attributable (to varying degrees) to GIF’s actions, but also require others to take action. Figure 2 above defines two outcomes for the GIF. The first, corresponding to the GIF’s primary objective, is an increase in private investment, particularly long term financing, in complex 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. A second, longer-term outcome is expansion of the market for private infrastructure finance in EMDEs. This outcome is expected to arise indirectly from GIF’s actions—through demonstration effects and knowledge activities, as described above—and will depend on many other factors outside the GIF’s control.

Figure 4: Summary of GIF Outcome Measurement

	How	What	Who	When
<p>Outcome 1: Private investment increased, particularly LT financing, in complex EMDE infra projects</p> 	Monitor	<ul style="list-style-type: none"> Primary indicators with target are: “No. of GIF-supported projects that reach commercial close” and “No. of GIF-supported projects that reach financial close”. Secondary indicators to measure quantity of investment mobilized from a range of private sources. Qualitative and qualitative reporting at the project level captures the overall quality of project contractual and financial structures, including degree of leverage of public funds. 	TP	Captured through six-monthly reports during project implementation and completion; monitored for up to five years following completion of GIF Activity if necessary.
<p>Outcome 2: Market for private EMDE infra finance expanded</p> 	Evaluate	<ul style="list-style-type: none"> Methodology to be established by Independent evaluator. Likely to include market review, and survey of stakeholders to capture mechanisms by which GIF may contribute to changes observed in market. Qualitative and quantitative reporting on Advisory Partners’ participation in EMDEs [Secondary Indicator] in APCR 	IE, MU	Periodically as part of Facility Evaluation; Captured qualitatively and quantitatively in post-completion reporting

[TP: Technical partners, IE: Independent Evaluator, APCR: Activity Post-Completion Report]

Outcome 1: Private Investment Mobilized

Progress made toward the mobilization of private investment in complex EMDE infrastructure projects is monitored quantitatively using the standard indicators listed below. The first two are considered primary indicators for which targets will be set at the facility level.

- Number of GIF-supported investment projects that reach commercial close¹⁰ [Primary]
- Number of GIF-supported investment projects that reach financial close [Primary]
- Total investment in GIF-supported projects (is US\$), disaggregated by source [Secondary]
- Amount of private financing mobilized (in US\$) by GIF-supported projects, disaggregated by source [Secondary]

¹⁰ “Commercial close” defined as the time at which the Government has awarded the contract and both parties signed.

- Number of institutional investors financing GIF-supported projects [Secondary]
- Financing mobilized from institutional investors (in US\$) in GIF-supported projects¹¹ [Secondary].

In order to ensure the nature and quality of the projects the GIF supports can be expected to be in line with the its longer-term objective and goals, the GIF will also track to what extent the contractual structure and implementation arrangements of the projects it supports 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 Technical Partners will be required to report qualitatively on:

- Whether legal or regulatory recommendations have been adopted¹²
- Whether institutional recommendations have been adopted
- Whether contractual structure is in line with project structuring recommendations
- Whether contractual structure and implementation arrangements are in line with E&S recommendations in accordance with Technical Partners’ E&S standards.

In addition to the primary and secondary indicators listed above, and for each project that reaches financial close, the GIF will track the following indicators at project level. These indicators capture the financial structure achieved by the GIF-supported project—including measuring the participation of different types of private investors in GIF-supported projects (in addition to the institutional investor participation which is captured by the secondary indicators above) and the degree of public funding required to mobilize the private finance:

- Total equity investment (in US\$)
- Number of commercial lenders
- Total financing from commercial lenders (in US\$)
- Total lending provided to private sponsor(s) by DFIs (in US\$)
- Total value of credit enhancement or risk mitigation products provided (in US\$)
- Total upfront capital expenditure by the Government (in US\$)¹³
- Government direct liabilities during operations (in US\$)¹⁴
- Total Government contingent fiscal liability (face value, in US\$)¹⁵.

As part of the GIF Activity initiation process, the GIF MU and the Activity Implementation Team will agree on project-specific expectations for the eventual financial structure as captured by these indicators, reflecting prevailing conditions and previous infrastructure finance experiences in the market in question. The financial structure will be reviewed against these expectations and context as part of Activity reporting, with a view to assessing the extent to which the GIF involvement has contributed to an “increased” level of private financing compared to what might otherwise have been the case. The range of private investors that are willing to risk their capital in EMDE infrastructure projects, as captured in detail through these

¹¹ Including any debt financing obtained through a capital market offering.

¹² 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.

¹³ Including Government expenditure financed by loans to the Government from DFIs/MDBs. May include capital contributions through upfront viability payments and expenses incurred for associated works.

¹⁴ May include ongoing payment commitments such as availability payments, shadow tolls, and output-based subsidies, among others

¹⁵ May include contractual arrangements such as revenue guarantees, force majeure payout, and termination payment, among others

project-level indicators, is also important in assessing the likely contribution of GIF's project preparation support towards its second, longer-term outcome of expanding the market for private sector finance.

Reporting on achievement of these outcomes—both quantitative and qualitative—will be the responsibility of the Technical Partners. The information above will be included in regular Activity Progress Reports and/or Activity Completion Reports as appropriate, on a one-off basis as and when commercial close and financial close are reached for a GIF-supported project. Technical Partners will continue to monitor the private investment mobilization outcomes for up to five years after Activity completion where the scope of the GIF Activity is such that Activity implementation is completed before an investment is fully mobilized, and/or in the case where secondary market transactions could reasonably be expected to change the financial structure over that period¹⁶. The MU will aggregate and report to the Governing Council on these outcomes on a six-monthly basis as part of Facility Progress Reports.

Outcome 2: Market for Private Infrastructure Finance in EMDEs Expanded

Measuring GIF's contribution to expanding the market for private infrastructure finance in EMDEs 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 Outcome 2, which occurs primarily outside GIF-supported projects, 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, however, Outcome 2 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, in 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.

Nevertheless, through both Output 1 (Collaboration Platform), particularly, the Advisory Partners' participation in GIF activities and GIF-supported market soundings, as well as the financings mobilized by the GIF projects, the Facility can contribute to both the client countries' experience of engaging in infrastructure finance, and the advisory partners' and private financiers' interest in investing in infrastructure in countries that have brought transactions to fruition with GIF's support. Therefore, in addition to the independent evaluation, GIF will use the following secondary indicator to track the progress towards the achievement of Outcome 2:

- Follow-on investments in projects in the country and sector for which GIF provided support and can be attributed to the GIF support [Secondary]

¹⁶ Reporting requirements will be built into the agreement for the GIF Activity between the relevant Technical Partner and the client Government, and in turn into the contractual arrangements for the underlying project as necessary, as part of the project information reporting requirements.

- % of GIF project preparation support activities that receive responses from investors through market soundings, RFQs, or RFPs [Secondary]
- Number of investors (e.g., private equity, institutional investors) responding to market soundings, RFQs, or RFPs supported by GIF project preparation activities [Secondary]

GIF will capture these indicators through interviews and surveys with relevant Advisory Partners conducted both at the completion of the GIF PPSAs and 1-2 years after the completion of the PPSAs to establish GIF's potential contribution to infrastructure market expansion in the EMDEs.

Impacts

The GIF's development impacts arise not directly from its actions, but from the development outcomes and impacts of the infrastructure projects that are enabled by GIF's actions. These impacts are identified at two levels. The first GIF impact illustrated in Figure 2 arises over the medium to long-term from the development outcomes of GIF-supported projects, 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 5: Summary of GIF Impact Measurement

	How	What	Who	When
Impact 1: Infrastructure services in EMDEs Improved 	Monitor	<ul style="list-style-type: none"> Standard indicators and nonstandard indicators to measure infrastructure services improved by GIF-supported projects Qualitative description in APR, ACR, APCR 	TP	Annually once the asset is operational.
Impact 2: Poverty reduced and inclusive and sustainable growth achieved in EMDEs 	Not monitored or evaluated directly.			

[APR: Activity Progress Report, ACR: Activity Completion Report, APCR: Activity Post Completion Report]

Impact 1: Infrastructure Services Improved

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 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 Activity Progress Report and/or Activity Completion Report 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 built/rehabilitated (Km)
- Freight volume added (TEU)

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)¹⁷

3. Cost and Efficiency

¹⁷ The GIF will use a female beneficiaries’ estimator tool developed by the Private Infrastructure Development Group (PIDG), which allows users to estimate female beneficiaries when accurate gender disaggregated access figures are difficult or costly to collect. The estimate is based on four factors - project's total beneficiaries, percentage of female population, UN gender inequality index, and any gender mainstreaming activities implemented as part of the project design and implementation stages. (<http://www.pidg.org/resource-library/results-monitoring/ifc-female-beneficiary-estimation-tool.xls>)

- Price of key services for consumers reduced (where attributable to improved efficiency or lower-cost production)¹⁸.
- 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 (MW)
- GHG emissions expected to be reduced
- Climate resilience indicator (TBC).

The variation in countries, sectors and in the nature of projects makes it difficult for the GIF to set facility-wide targets for improvements to infrastructure services, therefore 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. However, given the importance of development outcomes and impact for the GIF and its partners, results will be measured annually by Project Implementation Teams for five years after the project reaches its operational stage.

These quantitative measures will be complemented by qualitative monitoring of the sustainability of GIF-supported projects. A conclusive measure of sustainability would 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. As proxy measures of sustainability, the GIF will track project performance over the first years of operations. This will include the performance of the project against the requirements of the contract. In particular, it will also include the implementation in practice of the environmental and social safeguard mechanisms recommended as part of the project preparation support provided over the construction and early operational phase of GIF-supported projects (whether undertaken by the responsible governments, or by private investors in response to contractual requirements). This will be captured qualitatively and quantitatively through Activity Post-Completion reports, monitoring such project-specific indicators as electricity output per hectare inundated; individuals resettled in the case of hydro facilities; compensation levels in case of land acquisition or resettlement. Specific measures will depend on the nature of the E&S mitigation mechanisms proposed.

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 projects contribute to its ultimate development goals of poverty reduction and inclusive and sustainable growth in EMDEs. The GIF will instead rely primarily on existing evidence and literature to support the link set out in the logical framework between improved infrastructure and these development impacts. This position will be supported by tracking the effectiveness of 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).

¹⁸ Not including price changes arising from changes in regulatory approach.

D. Facility Evaluation

The GIF is committed to assessing on an on-going 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: first toward the end of the Pilot Phase (2.5 years), and every 5 years thereafter. The purpose of these assessments will be to (i) review the effectiveness of GIF to date, including project and facility results, strategic relevance, and efficiency; and (ii) extract lessons learnt to allow for any necessary course correction.

Given the short pilot period and the long time it is expected to take for outcomes and impacts to materialize, the end-of-pilot Facility Assessment should at a minimum cover the following:

- Effectiveness in achieving outputs: within this timeframe the effectiveness review will focus on achievement of GIF outputs. The review will therefore assess the effectiveness of the GIF as a collaboration platform (output 1), as well as progress made in providing support for project preparation (output 2). 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;
- Project relevance: whether the GIF allocate resources to the projects that meet its project selection criteria; and
- Portfolio diversity: whether GIF allocated resources to meet its diversity targets in terms of sector, region, and income groups.

In subsequent Facility Assessments, the following additional criteria will be introduced:

- 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. Achievement of output 2, project level support, will be also reviewed in this context;
- Effectiveness in achieving outcome 2: 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; and
- Efficiency: how the cost of the GIF operation compares to the realized outcome.
- 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

	Proposal	Activity Progress Report	Activity Completion Report	Activity Post-Completion Report	Facility 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 ¹⁹ , Once two-three years after the completion of each GIF project.	Every 6 months	2.5 year after the Pilot launch; every 5 years thereafter.
OP1: Collaboration platform					✓	✓
OP2: Project prep support	(✓)	✓	✓		✓	✓
OC1: Investment mobilization	(✓)	(✓)	✓	✓	✓	✓
OC2: Expanded market for EMDE infra finance				✓		✓
IM1: Infra Service Improvement	(✓)	(✓)	(✓)	✓	✓	✓
Facility relevance						✓
Facility efficiency						✓
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			Results to date for project and aggregate outcome and impact Primary and Secondary

¹⁹ For those PPSAs where the financial close did not occur at the time of completion of the GIF project

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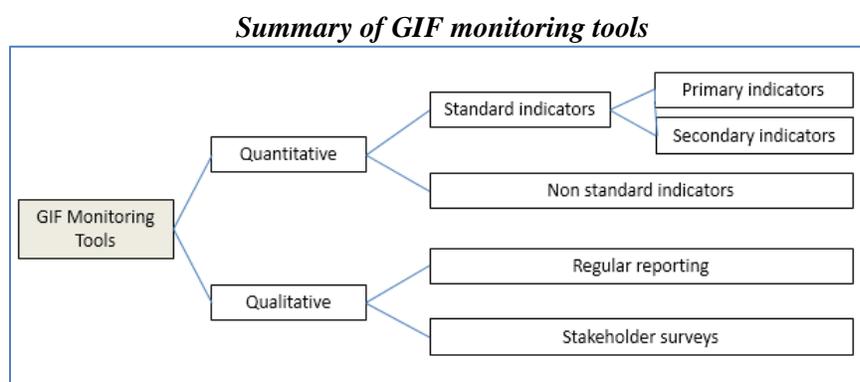
			impact indicators		indicators (based on progress/completion reports)	
			Lessons Learned		Results to date for facility Primary and Secondary output indicators	Assessment of efficiency

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 activities 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. GIF will use evaluation for the purpose of assessment of pilot phase, as well as Facility Evaluation to be conducted every 5 years subsequently. Under the GIF framework, evaluation will be conducted by independent evaluator to be commissioned by the GIF.

For the purpose of monitoring, GIF will use 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 sub-set 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 Strategy and Annual Work Plan.

- **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 Activity Progress Reports, Completion Reports, and Post Completion Reports. The GIF MU will provide facility level reporting in six-monthly Facility Progress Reports.
- **Stakeholder surveys** will be conducted at the completion of each engagement to measure the achievement of output 1: that is, the effectiveness and benefit to the project of the collaboration platform. Additional stakeholder surveys may be conducted as part of Facility Evaluation, to assess progress toward achieving Outcome 2, expansion of the EMDE infrastructure finance market, and assess the GIF’s contribution to that outcome.

Annex 3 GIF Results Measurement Table

	Output 1 Collaboration Platform	Output 2 Project prep support	Outcome 1 Investment mobilized	Outcome 2 EMDE infra as asset class	Impact Improved services	
Monitoring						
Quantitative	Standard indicators (Primary)	Number of GIF partners with signed agreements with the GIF	Number of GIF activities initiated	Number of GIF supported investment projects that reach commercial close		
		Number of Technical Partners that participated in Activity Implementation Teams	% of Technical Partners leading on GIF Project Support Activities	Number of GIF supported investment projects that reach financial close		
		% of GIF projects with non-World Bank Group Technical Partner participation				
		Non-WBG TPs to be participating in three projects by end-FY 2020				
	Standard indicators (Secondary)	% of GIF Activities that received inputs from Advisory Partners	Number of legal or regulatory recommendations made	Total investment in GIF supported projects (US\$)	Follow-on investments in projects in the country and sector for which GIF	Generation capacity added (MW)
		Number of Advisory Partners that participated in supported market sounding activities	Number of institutional recommendations made	Amount of private financing mobilized by GIF supported projects (US\$)	% of GIF project preparation support activities that receive responses from investors through market soundings, RFQs, or RFPs	Roads built/rehabilitated (Km)
		% of Advisory Partners that participated in GIF Project Working Groups	Number of due diligence activities conducted	Number of institutional investors financing GIF-supported projects	Number of investors (e.g., private equity, institutional investors) responding to market soundings, RFQs, or RFPs supported by GIF project preparation activities	Freight volume added (TEU)
		Number of Advisory Partners that participated in GIF knowledge-sharing activities	Number of project structuring recommendations made	Financing mobilized from institutional investors (in US\$) in GIF-supported projects		Number of people, households and/or firms with improved access to services
			Number of competitive procurements conducted			Number of female with improved access to services
			Number of E&S assessment conducted in accordance with Technical Partners' E&S standards			Price of key services for consumers reduced
		Number of market soundings conducted disaggregated by type of investors, such as institutional investors, project finance banks, etc.			Generation capacity of Renewable Energy (MW)	
		Number of activities using standardization tools prepared by Technical Partners and Advisory Partners			GHG emissions expected to be reduced	
		Number of climate smart projects approved			Climate resilience indicator (TBC)	
		Number of trade-enabling projects approved				
	Number of recommendations made that incorporate mainstreaming gender					
	% of GIF activities approved in fragile and conflict-affected states					
Nonstandard indicators					X	
Qualitative	Regular reporting	X	X		X	
	Stakeholder survey	X		X		
Evaluation						
Facility Evaluation				X		

