

APPROACH PAPER

Transactions with state-owned firms

May 2014

EBRD EVALUATION DEPARTMENT



European Bank
for Reconstruction and Development

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1. Introduction

1.1 Name and scope

This thematic study will review the Bank's operations with state-owned firms in the transport and energy sectors. The study will examine transaction trends, the rationale behind the transactions and targets with respect to transition and market-development expectations, and assess the Bank's performance in delivering on these aspects. The EBRD Evaluation department (EvD) will assess repeat operations with the same clients and analyse technical cooperation (TC) and policy dialogue dimensions related to these operations.

The EvD team will focus on EBRD transactions with state-owned or corporatized¹ government entities (referred to as "state-owned firms" or "state-owned enterprises")² but will exclude sovereign loans (with the exception of sovereign loans that are immediately on-lent to state-owned firms) and loans to cities and other sovereign entities, e.g. ministries acting as state-owned firms.

To focus the study, EvD will review 22 transactions signed with state-owned firms in the last ten years in two sectors (transport and energy). Further details of the methodology are set out in Section 3. As further explained below, the study will involve (i) a desk exercise comprising a review of 22 EBRD transactions with state-owned firms focusing on the rationale for engaging with these entities, and repeat operations with the same clients; (ii) a review of TC linked to these investments; and (iii) a review of the achievements of the state-owned firms at the firm level and impact on the sector/economy. This last part will involve an in-depth evaluation of selected projects (case studies) and a set of interviews with selected operation leaders, EBRD staff involved in the project, the clients and stakeholders such as representatives from Government and civil society.

1.2 Expected Results

The EBRD's motivation to engage with state-owned firms and produce positive impact as a result of the engagement is emphasised in [Article 11 of the Bank's founding agreement](#).³ The objective of this study is to assess the EBRD's engagement with state-owned firms and evaluate whether the Bank's efforts have contributed to significant transition impact - including privatisation or increased private sector participation; modernisation of state owned entities through greater transparency and corporatisation; unbundling of state-owned entities to encourage greater participation and horizontal integration; and improved environmental and social performance.

The study will contain analysis of (i) the contribution of the EBRD's investments to transition impact, (ii) the benefits brought about by the EBRD's investments for the relevant state-owned firms and (iii) the improvements to the market place attributable to the operations under review such as changes in the legal and regulatory framework or increasing private sector participants. The last part of the study will set out any recommendations regarding the EBRD's role in financing and engaging with state-owned firms.

¹ Corporatization: process of transforming state assets, government agencies or municipal organizations into corporations

² Operations involving financing of sovereign government or guaranteed by sovereign government

³ Please refer to Annex 2 for further details

1.3 Rationale for inclusion in the work programme

EvD included a study involving state-owned firms in its [2014 work programme](#) with the objectives of verifying whether the EBRD maintains the additionality criterion and supports the precepts of Article 11 of the Agreement Establishing the Bank in the context of its projects with state-owned firms.

As part of EvD's inter-connected evaluation work programme, this evaluation should also provide input for ongoing special studies on the long-term transition impact of EBRD operations' investments and operations in the Russian rail sector. In addition, the Office of the Chief Economist (OCE) plans to conduct a study on the EBRD's public projects. EvD sees this present study as relevant source material for the OCE study as it covers public investments in the transport, municipal and power sectors which may include some projects with state-owned firms. The scope of OCE's work differs from this study as OCE compares large and small public projects and uses a wider sample of operations including transactions with sovereign clients in three sectors. EvD will use a consultative approach and will meet regularly with OCE to avoid duplication of work and to share information.

EvD expects to complete the study by the end of the third quarter of 2014 in order to provide input for the formulation of Capital Resources Review 5 (CRR5) regarding the EBRD's previous performance and future role with state-owned firms. EvD anticipates that this study will be relevant to different stakeholders across the Bank, including Board, Management and non-Banking staff.

1.4 Other relevant evaluation work

EvD's lessons database provides useful information about lessons extracted from EBRD operations with state-owned firms in the transport and energy sectors. EvD's new Special Study on Private Sector Participation in Municipal, Energy and Infrastructure projects may provide useful findings in the area of private sector participation as should special studies related to transport and energy.

Other international financial institutions and international organizations such as the International Finance Corporation have published reports related to transactions with state owned enterprises as well as the role of privatization. A literature review will be carried out by EvD of all related thematic reports and evaluation assessments.

EvD will be able to analyse previous evaluations of a majority of the firms in the sample in detail. Annex 5 provides a list of previously evaluated operations and their ratings.

2. Monitoring and self-assessment

2.1 Monitoring reports

Since we are evaluating completed operations, project monitoring reports for all stand-alone projects are available. A preliminary review of the sample of 22 projects indicates that these reports are up to date. EvD will also utilize credit review summary reports to understand progress toward financial objectives. The study plans to draw upon information from the EBRD Business Performance Navigator and Scorecard to compare the characteristics of the study sample to other project categories.

2.2 Transition and other impact monitoring

A review of a sample of the 22 projects indicates that Transition Impact Monitoring System reports are available for all projects, although some of these are several years old. Most transition impact objectives refer to the creation of a framework for markets and demonstration of successful restructuring. Improving standards of corporate and business conduct and supporting private ownership are also recurrent transition impact objectives.

An analysis of ex-ante expected transition impacts, risks to transition impact realisation and issues encountered during the investment are all part of this study.

2.3 Operations Performance Assessment and Validation

Annex 5 compiles operations that have been evaluated by EvD, year of evaluation of these operations and their respective ratings in different categories (that is, transition impact, company financial performance, project financial performance, additionality, fulfilment of objectives, environmental performance, environmental change, bank handling and investment performance). Out of 22 projects, 13 have been evaluated and for 10 of them the overall scores was *Successful* and the remaining three were rated *Partly Successful*. EvD's assessment will strive to gain understanding of what drove these successes.

3. Scope and methodology

3.1 Scope

3.1.1 Conceptual or results framework

A results matrix prepared by the evaluation team to structure the evaluation is shown in Annex 3. This study plans to look at four types of results: project performance, privatisation/private sector participation, modernisation/corporatisation, improvement/impact at the sector/marketplace level.

3.1.2 Sample selection

The objective was to identify operating companies controlled by the state in sectors where the Bank's activity was significant. EvD looked at all of the EBRD's completed transactions classified as 'state'⁴ and discerned that transport, energy, construction, and municipal/local authority services comprised the greatest percentage of relative disbursement among the sectors. EvD elected not to consider municipal/local authority services because of the previous work done by EvD on private sector participation in MEI projects ([access the report here](#)), and the fact that EvD's focus for this study is to work with corporatized organisations functioning on behalf of or at the direction of the state. Municipal-owned companies were excluded from the sample. The construction sector was also removed since the purpose of the firms involved in these cases is often to act on behalf of the state to carry out a governmental

⁴ Portfolio class classification by EBRD Data warehouse: EBRD definition of state sector is the following: "The state sector includes national and local governments, their agencies, and enterprises owned or controlled by any of them. A loan or guarantee to, or equity investment in, a state-owned enterprise which is implementing a programme to achieve private ownership and control shall not be considered as made to the state sector. Loans to a financial intermediary for on-lending to the private sector shall not be considered as made to the state sector."

function like building roads. EvD elected to look at only completed projects to fully understand the lifecycle of the project and its impact. The final sample compiles a list of 22 completed projects with 20 different clients in two sectors, transport and energy and nine countries⁵.

3.1.3 Case studies

The study proposes to examine three projects in-depth where EBRD participation has led to attributable transition impact. The case studies will identify project conditions and environment, bank handling, client characteristics and other factors that led to success.

3.1.4 Evaluation questions

The study proposes to answer the following questions:

1. What have been the rationale for and expected results of the Bank's involvement with state-owned firms?
2. What additionality has the Bank provided in its interaction with state-owned firms? A related question is to understand if the Bank's willingness to engage state-owned firms has enabled these enterprises to remain state-owned.
3. Has the Bank's involvement facilitated private ownership of these firms or growth in private participation and capital?
4. Has the Bank's involvement facilitated more modern and corporatized firms with, amongst other things, better corporate governance and environmental practices.?
5. Has the marketplace benefitted from the Bank's involvement through for example more competition, efficiencies and better regulation?

3.1.5 Indicators, data sources and analysis

The main indicators of achievement are shown in Annex 3.

3.2 Methods

The study will involve a review of:

- Background documents: i) an inventory of transactions with state-owned firms over the last decade (2004 to 2013) organised by sector and country and ii) a review of all key projects documents available for each operation;
- Evaluations: Identification and summary of any external evaluations on this topic and a summary of the evaluation evidence from those transactions that have been evaluated;
- Literature review: Review experience/literature of other organisations, such as IFI and multi-lateral development bank studies related to privatisations and state-owned enterprises, likely to offer relevant experience;
- TC: Inventory of associated TC with these transactions.
- Case studies of three to five projects in order to draw out key lessons regarding

⁵ FYROM, Kazakhstan, Poland, Moldova, Romania, Russia, Slovenia, Tajikistan and Ukraine

accomplishment of outcomes and objectives⁶.

- Interviews with operation leaders, EBRD staff involved in a specific transaction and/or the EBRD's clients;
- Field mission, if necessary, to interview representatives of state-owned firms and their stakeholders and gain a stronger understanding of the impact of the EBRD's participation. Discussion with key government ministries and privatization agencies responsible for the entity concerned might take place and with academia/think tanks, other IFIs, media and non-government organisations.

3.3 Deliverables

The output of this exercise will be a special study. A presentation and question and answer session with EBRD Audit Committee will be held if requested after completion of the study.

3.4 Potential problems and limitations of the study

The principal issue is definitional. As mentioned in footnote 5, an interaction with a state-owned enterprise is considered a state sector transaction. However, some transactions with corporatized entities or privatisation-related transactions are classified as private sector transactions in the EBRD databases. Furthermore, there is no singular official definition of a state-owned enterprise.

For purposes of this study, the identification of the client as a state-owned firm is based on the initial classification provided by the banking team. The structure of the enterprise could be wholly state-owned, closed joint stock company, open joint-stock company, unitary federal enterprise or other corporatized entity that is owned and operated by the state. Firms that are special purpose vehicles, majority privately-held or previously privatized and no longer state-owned are considered out of scope. The approach described in *Section 3.1.2, Sample Selection* provides additional information on how EvD defined the boundaries of this study.

Creating a direct link between the Bank's projects and resultant transition impact at the sector or economy level will be challenging. EvD will focus on building attribution by understanding the project impacts and understanding possible connections between those impacts and indicators of transition progress at the sector or economy level.

4. Administrative arrangements

4.1 EvD team

Barry Kolodkin will lead this review as Senior Evaluation Manager with the support of Beatriz Perez Timermans, Evaluation Analyst and Ms. Chiara Bocci, Evaluation Manager.

⁶ Definitions of these terms are as in OECD-DAC. 2002. Glossary of Key Terms in Evaluation and Result-Based Management. OECD, Paris. Project or program objective is "The intended physical, financial, institutional, social, environmental, or other development results to which a project or program is expected to contribute. Outputs are defined as "the products, capital goods and services which result from a development intervention." Outcome is defined as "the likely or achieved short-term and medium-term effects of an intervention's outputs."

4.2 Peer reviewers / advisory panel

The internal peer reviewer for this study will be Mr. Harvey Susser. The external peer reviewer will be Mr. Joannes Linn of the Evaluation External Advisory Panel.

4.3 Timetable

Milestone	Date (by week)
Study starts	IV March
Approach paper approved	III May
Field mission if applicable	I September
Draft circulated to internal peer reviewer	IV September
Draft circulated to external peer reviewer	IV September
Draft circulated for management comments	I October
Consultation meeting to discuss Management views/comments	II October
Final approved by Chief Evaluator	III October
Final distribution	III October

4.4 Budget

It will be determined during the first months of the study if a field mission is necessary and a budget will be developed at that time.

Annex 1: List of transactions with state-owned enterprises

Operation Name	Op Signing Date	Country Team (RA)	Org Name	Facility Amount EUR (EBRD)	Sector Type	Std Industry Name
Belchatow II	10-Aug-06	Baltics/Poland	Elektrownia Belchatow II	€50,777,235.25	Energy	Electric Power Generation
ESM Pre-privatisation Share Purchase	12-Oct-04	West Balkans	Electric Power Company of Macedonia - ESM	€20,250,000.00	Energy	Electric Power Distribution
TSA Air Fleet Upgrade Project	27-Jul-05	Central Asia	Dushanbe International Airport OJSC	€72,920.67	Transport, Storage	Air Transportation
KEGOC: North-South Power transmission	16-Mar-04	Kazakhstan	KEGOC	€25,084,622.06	Energy	Electric Power Transmission
Kenkiyak-Atyrau oil pipeline	29-Jul-04	Kazakhstan	MunaiTas	€59,207,232.57	Transport, Storage	Pipeline Transportation
PKP Energetyka Network Management Project	29-Mar-04	Baltics/Poland	PKP Energetyka	€10,666,858.89	Transport, Storage	Rail Transportation
UkrEsco II	21-Oct-05	Ukraine	Ukraine	€8,469,149.10	Energy	Energy Saving Company
Constanza Port Development	21-Sep-04	Romania	Constanza Port Administration	€16,000,000.00	Transport, Storage	Ports and Harbours Operations
SYSTEM OPERATOR SCADA	17-Dec-04	Russia	System Operator JSC SO-CDU for UES	€53,629,663.31	Energy	Electric Power Transmission
Slovenske Elektrarne Restructuring Loan II	08-Apr-04	Czech/Slovak/Hungary/Slovenia	Holding Slovenske Elektrarne	€30,000,000.00	Energy	Electric Power Generation
Mosenergo Post Restructuring Loan	23-Dec-05	Russia	Mosenergo AO	€58,301,546.09	Energy	Electric Power Generation
KEGOC: Ekibastuz-YukGres power transmission	24-Nov-05	Kazakhstan	KEGOC	€34,963,898.03	Energy	Electric Power Transmission
Maritime Navigation Safety Project	16-May-06	Russia	Federal State Unitary Enterprise Rosmorport	€4,788,364.34	Transport, Storage	Ports and Harbours Operations
Transgaz Carbon Credit Transaction	06-Dec-07	Romania	Transgaz SA	€787,820.32	Transport, Storage	Pipeline Transportation
Russia - Federal Grid Company Modernisation Project	15-Dec-05	Russia	Federal Grid Company	€33,521,587.43	Energy	Electric Power Transmission
TGK-1: restructuring loan	17-Nov-06	Russia	Territorial Generating Company-1	€28,000,000.00	Energy	Electric Power Generation
Chisinau Airport Modernisation Project II	05-Dec-08	Caucasus, Moldova and Belarus	Aeroportul International Chisinau	€6,500,000.00	Transport, Storage	Support Activities for Air
KTZ Transtelecom Communication Infrastructure Modernisation	15-Sep-08	Kazakhstan	Transtelecom JSC	€37,840,496.95	Transport, Storage	Rail Transportation
ENEA Privatisation	16-Oct-08	Baltics/ Poland	ENEA S.A.	€48,557,559.21	Energy	Electric Power Distribution
RZD	15-Jul-09	Russia	Russian Railways JSC	€359,169,599.90	Transport, Storage	Rail Transportation
RZD Confidential	26-Mar-10	Russia	Russian Railways JSC	€35,916,959.99	Transport, Storage	Rail Transportation
KTZ	29-Sep-10	Kazakhstan	National Company Kazakhstan Temir Zholy JSC	€75,425,615.98	Transport, Storage	Rail Transportation

Annex 2: Article 11

Article 11: Methods of operation

1. The Bank shall carry out its operations in furtherance of its purpose and functions as set out in Articles 1 and 2 of this Agreement in any or all of the following ways:

i) by making or co-financing together with multilateral institutions, commercial banks or other interested sources, or participating in, loans to private sector enterprises, loans to any state-owned enterprise operating competitively and moving to participation in the market-oriented economy, and loans to any state-owned enterprise to facilitate its transition to private ownership and control; in particular, to facilitate or enhance the participation of private and/or foreign capital in such enterprises;

ii) a) by investment in the equity capital of private sector enterprises;

b) by investment in the equity capital of any state-owned enterprise operating competitively and moving to participation in the market-oriented economy, and investment in the equity capital of any state-owned enterprise to facilitate its transition to private ownership and control; in particular to facilitate or enhance the participation of private and/or foreign capital in such enterprises; and

c) by underwriting, where other means of financing are not appropriate, the equity issue of securities by both private sector enterprises and such state-owned enterprises referred to in (b) above for the ends mentioned in that sub paragraph;

iii) by facilitating access to domestic and international capital markets by private sector enterprises or by other enterprises referred to in sub paragraph (i) of this paragraph for the ends mentioned in that sub paragraph, through the provision of guarantees, where other means of financing are not appropriate, and through financial advice and other forms of assistance;

iv) by deploying Special Funds resources in accordance with the agreements determining their use; and

v) by making or participating in loans and providing technical assistance for the reconstruction or development of infrastructure, including environmental programmes, necessary for private sector development and the transition to a market-oriented economy.

For the purposes of this paragraph, a state-owned enterprise shall not be regarded as operating competitively unless it operated autonomously in a competitive market environment and unless it is subject to bankruptcy laws.

2. i) The Board of Directors shall review at least annually the Bank's operations and lending strategy in each recipient country to ensure that the purpose and functions of the Bank, as set out in Articles 1 and 2 of this Agreement, are fully served. Any decision pursuant to such a review shall be taken by a majority of not less than two-thirds of the Directors, representing not less than three-fourths of the total voting power of the members.

ii) The said review shall involve the consideration of, inter alia, each recipient country's progress made on decentralization, demonopolization and privatization and the relative shares of the Bank's lending to private enterprises, to state-owned enterprises in the process of transition to participation in the market-oriented economy or privatization, for infrastructure, for technical assistance, and for other purposes.

3. i) Not more than forty (40) per cent of the amount of the Bank's total committed loans, guarantees and equity investments, without prejudice to its other operations referred to in this Article, shall be provided to the state sector. Such percentage limit shall apply initially over a two (2) year period, from the date of commencement of the Bank's operations, taking one year with another, and thereafter in respect of each subsequent financial year.

ii) For any country, not more than forty (40) per cent of the amount of the Bank's total committed loans, guarantees and equity investments over a period of five (5) years, taking one year with another, and without prejudice to the Bank's other operations referred to in this Article, shall be provided to the state sector.

iii) For the purposes of this paragraph,

a) the state sector includes national and local Governments, their agencies, and enterprises owned or controlled by any of them;

b) a loan or guarantee to, or equity investment in, a state-owned enterprise which is implementing a programme to achieve private ownership and control shall not be considered as made to the state sector;

c) loans to a financial intermediary for on-lending to the private sector shall not be considered as made to the state sector.

Annex 3: Results framework

Objectives	Outcomes	Impacts	Indicators	Data Source	Risks
Financial and operational performance achieved	<ul style="list-style-type: none"> - Bank achieved return - Project milestones completed 	<ul style="list-style-type: none"> - Firm business improved - Transition impact achieved 	<ul style="list-style-type: none"> - Stated objectives achieved - OPA rating (if applicable) - Internal rate of return - Credit review rating - Transition impact monitoring system rating 	Board documents, previous evaluations, operations tracking tool reports, credit review summaries, project monitoring reports	State-owned firm projects vary greatly – difficult to aggregate
Increased privatisation and private sector participation	<ul style="list-style-type: none"> - Privatisation or partial privatisation of state owned firm - New private entities invest in company - State owned firms contracts with more private sector entities (unbundles vertical integration) 	<ul style="list-style-type: none"> - Increased firm value - Greater ability to expand/attract capital - Greater productivity 	<ul style="list-style-type: none"> - Privatisation full or partial - Shares made available - Increase in number/additional projects with private sector partners - Private co-financing/syndication/additional investment (#/EUR) 	Board documents, previous evaluations, transition impact monitoring system reports, TC reports (if applicable), interviews	Difficult to find specific data regarding numbers of private sector interactions – utilize interviews to mitigate
Increased modernisation and corporatisation	<ul style="list-style-type: none"> - Skills transferred - Modernised/restructured corporate structure and/or corporate governance - Payments for services rendered and received - Better environmental and social policy/management systems in place - Smaller carbon footprint 	<ul style="list-style-type: none"> - Greater independence from the State - Greater efficiency - Greater transparency - More inviting to private sector participation - Debarterisation 	<ul style="list-style-type: none"> - Outside/independent board structure - Incorporation (Company or previous extension of ministry) - Public reporting (such as the annual report and financial statements) - Environmental and Social Action Plan implemented - Reduction in emissions/energy savings if available/applicable 	Board documents, previous evaluations, transition impact monitoring system reports, TC reports (if applicable), interviews	Data will vary from firm to firm – will make analysis across firms if possible; otherwise look at firms on a case-by-case basis
Improved sector/marketplace	<ul style="list-style-type: none"> - Market pricing/reduction in subsidies/tariff reforms - State-owned firms use small and medium sized enterprises as suppliers - Quality of services/goods improve 	<ul style="list-style-type: none"> - Larger and more competitive/efficient sector - Facilitation of small and medium sized enterprises growth - Better regulatory environment - Other companies act in more modern/efficient fashion 	<ul style="list-style-type: none"> - Law/regulations changed - New companies enter sector - Increase in business with SME vendors by state-owned firm - Introduction of new products; upgrades to technology & infrastructure 	Previous evaluations, relevant sector studies, OCE reports, transition impact monitoring system reports, TC reports (if applicable) other IFI studies, EvD research, interviews	Direct causality/attribution difficult to establish – will assess linkage between positive results and larger impact

Annex 4: Evaluation design matrix

Evaluation Question	Sources of Data	Collection Methods	Potential limitations of data and means to address this (e.g. triangulation, etc.)
<i>What we want to know</i>	<i>Where we get the information</i>	<i>How do we get it?</i>	<i>How reliable is it expected to be?</i>
1. What has been the rationale and ambition for the Bank's involvement with state-owned firms?	CRR4 Strategy for the country in question at approval. Transport and Energy Sector Operations Policy	Boldnet	Good
2. What additionality has the Bank provided in its interaction with state-owned firms?	Board reports Evaluations Project stakeholder input	Boldnet, Projectlink, EvDlink, desk review and interviews.	Good
3. Has the Bank's involvement facilitated private ownership of these firms or growth in private participation and capital?	TIMS reports Project stakeholder input OPA-Evaluation report (if available) Company data (if available)	Projectlink, EvDlink, Company annual reports and statistics, desk review and interviews	Difficult to establish counterfactual.
4. Has the Bank's involvement facilitated more modern and corporatized firms with for example better corporate governance, environmental practices?	TIMS reports PMM reports Project stakeholder input OPA-Evaluation report (if available) Company data (if available)	Projectlink, EvDlink, Company annual reports and statistics, desk review and interviews	
5. Has the marketplace benefitted from the Bank's involvement – such as through more competition, efficiencies and better regulation?	TIMS reports PMM reports Project stakeholder input OPA-Evaluation report (if available)	Projectlink, EvDlink, OCE, desk review and interviews	

Annex 5: Evaluated projects

Op Name	EvD Report Type	Evaluation Year	Overall Performance Rating	Transition Impact	Company Financial Performance	Project Financial Performance	Additionality	Fulfilment of Objectives	Environmental Performance	Environmental Change	Bank Handling	Investment Performance
ESM Pre-privatisation Share Purchase ⁷	Review	2007	Successful	Excellent	Good	Good	Fully Verified	Good	Excellent	None/Negative	Excellent	
TSA Air Fleet Upgrade Project	Too small											
KEGOC: North-South Power transmission ²	Review	2010	Successful	Excellent	Excellent	Good	Fully Verified	Excellent	Good	Some	Good	
PKP Energetyka Network Management Project	XMRA	2011	Successful	Satisfactory	Good	Good	Fully Verified	Satisfactory	Satisfactory	Some	Good	
Constantza Port Development ²	Review	2009	Successful	Good	Good	Good	Largely verified	Good	Good	Substantial	Good	
SYSTEM OPERATOR SCADA	OPAV	2013	Partly Successful	Satisfactory	Good	NA	Fully Verified	Unsatisfactory	NA	NA	Marginal	Good
Slovenske Elektrarne Restructuring Loan II	XMRA	2005	Successful	Good	Good	Excellent	Largely verified	Good	Good	Some	Good	
Mosenergo Post Restructuring Loan	XMRA	2008	Successful	Good	Satisfactory	Excellent	Fully Verified	Good	Good	Substantial	Good	
KEGOC: Ekibastuz-YukGres power transmission	XMRA	2010	Successful	Excellent	Good	Good	Fully Verified	Excellent	Good	Some	Good	Satisfactory
Maritime Navigation Safety Project ²	Review	2011	Successful	Good	Excellent	Excellent	Largely verified	Excellent	Good	NR	Good	
Russia - Federal Grid Company Modernisation Project	OPER	2008	Partly Successful	Marginal	Satisfactory	Satisfactory	Largely verified	Satisfactory	Satisfactory	Some	Satisfactory	Satisfactory
TGK-1: restructuring loan	XMRA	2007	Successful	Good	Good	Good	Largely verified	Good	Satisfactory	Substantial	Excellent	
Chisinau Airport Modernisation Project II	Review	2014										
KTZ Transtelecom Communication Infrastructure Modernisation	Review	2014										
RZD	Cancelled	2011	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
RZD Confidential	Cancelled	2011	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
KTZ	OPAV	2014										
Kenkiyak-Atyrau oil pipeline ²	Review	2008	Successful	Good	Excellent	Excellent	Largely verified	Good	Excellent	Substantial	Excellent	
UkrEsco II	OPAV	2014										
Transgaz Carbon Credit Transaction	Review	2010	Partly Successful	Satisfactory	Good	Excellent	Largely verified	Good	Good	Some	Good	
ENEA Privatisation												
Belchatow II												

⁷ Expanded Monitoring Review (XMR) ratings (previous EvD rating system)