

## LINKED DOCUMENT A: SOVEREIGN OPERATIONS PERFORMANCE

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### A. Explaining the Trends in the Performance of Sovereign Operations

1. The section compares the 2020–2022 cohort of completed projects against the 2016–2018 cohort for more robust sample sizes. It explores the factors that explain the major patterns in ratings by primary sector, region, and country lending eligibility.

#### 1. Subpar Achievements in Infrastructure Negated Strong Performance in Non-Infrastructure Sectors

2. Among the infrastructure sectors, only agriculture, natural resources and rural development (ANR) showed an increase in success ratings (Figure A1). ANR projects in Bangladesh, India, and Nepal—which accounted for about a third of the ANR portfolio—performed well, with 83% rated *successful* in 2020–2022, compared with 60% in 2016–2018. Irrigation projects consistently achieved a high success rate of 100%. However, the largest improvement was recorded in projects in agricultural policy, institutional and capacity development, and water-based natural resources management.<sup>1</sup> The participatory approach in project design and selection, appropriate social or geographical targeting, and capacity development initiatives of beneficiaries and partner government agencies built into project design were critical success factors. Continuous Asian Development Bank (ADB) engagement in policy dialogue and sequential project programming, building on successful interventions with strong focus on learning and knowledge solutions, were equally important for achieving success.

3. Water and other urban infrastructure services (WUS) projects, on the other hand, continued to perform poorly. Overestimation of executing and implementing agencies' capacity at appraisal and wavering government commitment to critical institutional and sector reforms were recurring reasons for poor performance, particularly in urban policy, institutional and capacity development, and urban sewerage. Only one in three projects on average were rated *successful*. Projects tackling urban water supply achieved higher success, with an average success rate of 67% during 2016–2022.

4. Transport and energy projects, which comprise about half of all completed sovereign operations, saw drops in success rates largely driven by declining efficiency performance. Cost overruns and start-up and implementation delays—which arose from a lack of design readiness, procurement issues, delays in contract awards, and lags in fulfilling safeguards requirements—negatively impacted the economic viability of project outputs and outcomes, resulting in lower-than-expected economic returns.

5. Among the non-infrastructure sectors, education and health performed strongly. Education projects, which were concentrated in education sector development and technical and vocational education and training, achieved high success. Success was driven by well-designed projects resolving the development challenges of low skills and productivity, combined with the high level of government commitment to reforms and appropriate choice of modality to deliver intended results.

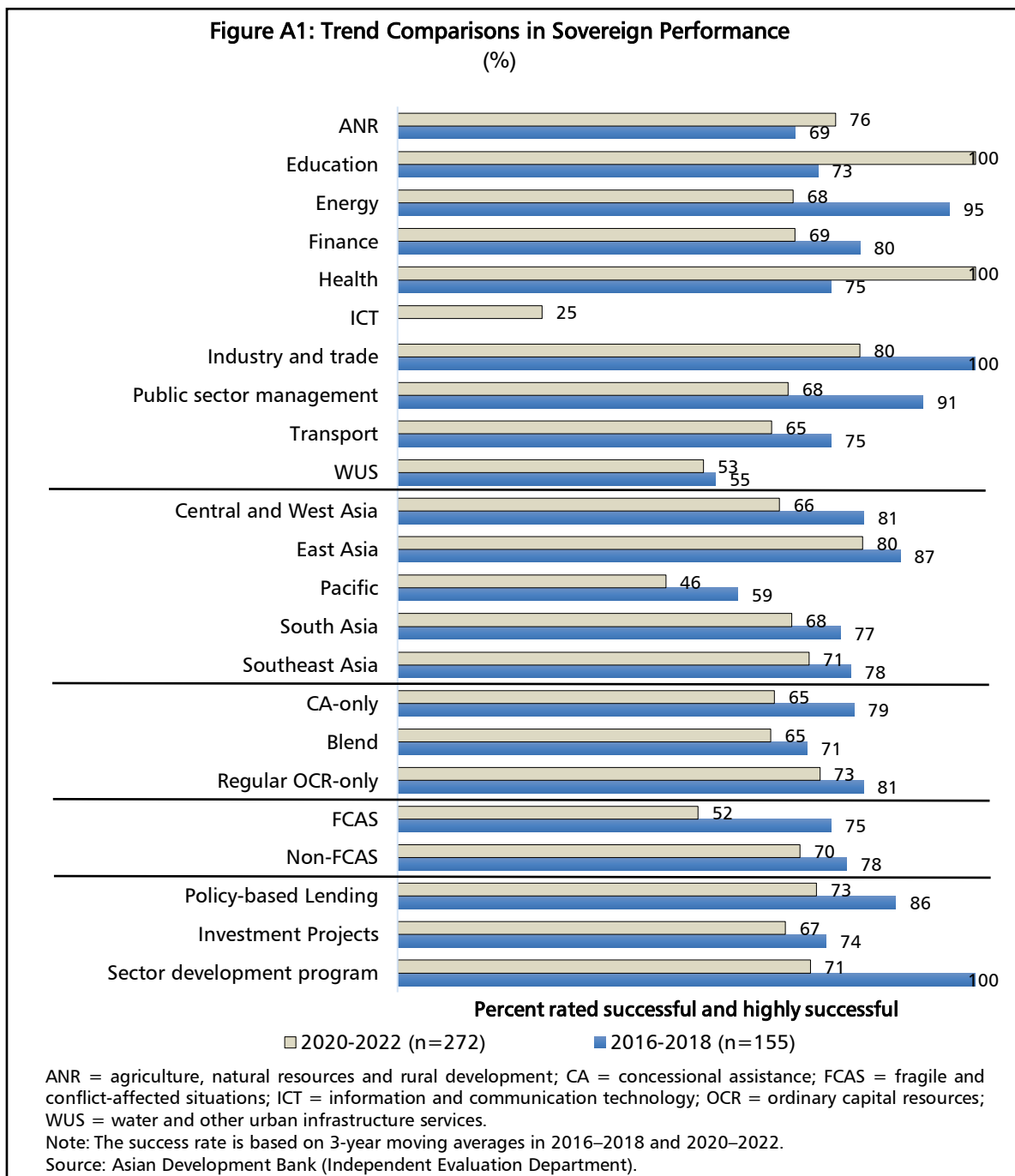
#### 2. Across-the-Board Declines Recorded in all Regions

6. All ADB regions saw declines in success ratings in 2020–2022, most notably in Central and West Asia, mainly because of the energy sector's poor success ratings. Energy projects, which accounted for about a third of operations in the region, recorded 100% success ratings in 2016–2022, but gradually dropped before reaching 47% in 2020–2022. Energy projects performed the weakest in Central and West Asia. Inefficient government approval procedures and the weak financial position and management capacity of executing agencies hampered the success of energy projects in the Kyrgyz Republic and Tajikistan. In Pakistan, political, governance, and security uncertainties did not augur well for the broad scope and ambition of investment programs. High staff turnover and weak project ownership in executing and implementing agencies resulted in long delays, low fund utilization, and eventual cancellation of tranches.

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<sup>1</sup> Of ANR operations, 60% were in irrigation, agricultural policy, institutional capacity development, and water-based resource management.

7. In South Asia, success ratings improved in major sectors, including ANR, energy, and finance. Project performance in transport declined but remained relatively high at more than 70%. However, underperformance in WUS pulled down the region's overall success, which was the weakest. Water and other urban infrastructure services projects in India performed particularly poorly because of severe institutional risks in the states and cities where they were implemented. The lack of thorough risk assessment at appraisal and missed opportunities for adjusting project scope during implementation led to unsatisfactory success results.



8. The decrease in success rates in Southeast Asia was largely explained by the weakening performance of operations in Viet Nam, which had the largest portfolio in the region. Projects in Viet Nam were challenged by complex government approval procedures, resulting in delays in project effectiveness, approval of design, and identification of project investment financing source.

9. In East Asia, performance remained ahead of other regions. However, it charted a downward trend starting in 2016–2018 because ADB's operations in the People's Republic of China (PRC) shifted

from traditional infrastructure-based projects to longer-term multisector projects. Operations shifted to remote, less-developed provinces and counties with severe capacity constraints. County agencies' lack of familiarity with ADB procedures, especially safeguard requirements, compounded by rigid bureaucratic processes, resulted in delays and frequent extensions. Operations in Mongolia were similarly hampered by a lack of project readiness. Frequent changes in government administrations interrupted the continuity of project implementation units and diminished project ownership.

10. Operations in the Pacific exhibited the highest variations in success ratings. Because of the small number of operations, overall success ratings were highly sensitive to changes in the number of projects evaluated each year. Variations in success ratings reflected the disparate levels of capacity and economic development across countries. Apart from being remote and more susceptible to environmental threats, many small-island countries have limited government capacity and less-developed markets, which make operating in them difficult. In contrast, high- and medium-income countries (Cook Islands, Fiji, and Samoa) have a better operational situation, providing higher potential for project success.

### 3. Concessional Assistance–Only Countries Suffered Steep Declines in Performance

11. Project success ratings saw the largest dip in Group A (concessional assistance–only) countries in 2020–2022, largely caused by poorly performing energy operations in Afghanistan, Kyrgyz Republic, and Tajikistan, and public sector management (PSM) operations in Kiribati, Samoa, and Tonga. PSM operations were affected by changing government priorities, as in Kiribati and Samoa. The lack of dedicated and country-specific technical assistance (TA) support for identification of reforms and their design and implementation impacted PSM operations in Samoa and Tonga.

12. Performance trends in Group B (blend) countries—eligible for concessional assistance and ordinary capital resources (OCR)—were highly influenced by success trends in India and Bangladesh and, to a lesser extent, Pakistan and Uzbekistan. The combined portfolios of the four countries accounted for about four-fifths of completed operations during 2016–2022 in Group B countries. Project performance in Bangladesh, Pakistan, and Uzbekistan declined but remained relatively high on average at about 73%, 67%, and 80%, respectively. India, however, saw steady improvement in performance, from 63% in 2016–2018, which then declined to 52% in 2018–2020 before bouncing back to 68% in 2020–2022. Apart from poor performance in WUS, India did well in all other sectors. Projects in India benefitted from the use of project-readiness criteria for advance contracting and retroactive financing that the government developed with multilateral development banks. Project readiness contributed to better implementation and fewer project extensions.

13. Group C (regular OCR–only) countries saw a decrease in success rates, driven mainly by declining performance trends in the PRC and Viet Nam. The other major countries, including Indonesia, Kazakhstan, and the Philippines, either maintained or regained strong performance. Indonesia, for example, had particularly successful PSM operations, with 100% success, starting in 2016–2018. The robust program designs built on earlier interventions and developed in conjunction with similar policy operations by the World Bank helped create momentum in ongoing reforms. Some of the more recent programs greatly benefitted from the extensive policy dialogue carried out following the posting of the program team leader at the Indonesian Resident Mission. The Philippines had similar success in PSM; provision of early TA grant was instrumental in identifying critical development constraints, which informed programs' design.

14. Success ratings in fragile- and conflict-affected situations (FCAS), which are mainly Group A countries, suffered a more severe setback than other countries. The reason was notably difficult operational contexts in because of the countries' remoteness, security issues, and vulnerability to external shocks, as well as severe government capacity constraints and less-developed markets and economies. The problems affected FCAS' ability to implement projects, especially in view of the added complexities caused by the various thematic and fiduciary requirements integrated into the projects.

## B. Detailed Project Performance Trends

15. The section presents (i) the detailed project performance trends of evaluated sovereign operations over 2016–2022 using a 3-year moving average to support the discussions in section A;

(ii) shares of individual developing member countries (DMCs) and the ADB portfolio; and (iii) trends in performance by evaluation criteria, region, sector, and country classification.

**Table A1: Share of Evaluated Sovereign Operations by Region or Country**

**1a: Percent Share by Regional Total**

Region and Country	2016–2018	2017–2019	2018–2020	2019–2021	2020–2022
<b>Central and West Asia</b>					
AFG	3	3	0	6	5
ARM	3	10	9	8	5
AZE	3	0	11	16	16
GEO	6	5	4	0	7
KAZ	19	21	13	8	5
KGZ	6	5	9	12	11
PAK	16	26	26	28	25
CWRD-Regional	0	0	0	0	0
TAJ	13	8	6	2	9
TKM	0	3	2	2	0
UZB	29	21	21	18	16
<b>East Asia</b>					
MON	9	11	9	14	15
PRC	91	89	91	86	85
<b>Pacific</b>					
COO	6	0	0	0	4
FIJ	18	11	6	5	4
FSM	0	0	6	5	4
KIR	6	16	12	14	4
NAU	12	5	12	5	7
PAL	6	5	0	0	0
PNG	18	21	6	9	18
PARD-Regional	0	0	0	0	0
RMI	0	0	0	0	0
SAM	12	16	18	14	14
SOL	12	11	24	18	14
TIM	0	11	12	9	0
TON	6	0	6	14	18
TUV	6	5	0	0	4
VAN	0	0	0	9	11
<b>South Asia</b>					
BAN	19	15	18	23	24
BHU	6	6	7	4	2
IND	40	45	42	46	47
MLD	0	0	2	1	1
NEP	17	17	20	15	18
SARD-Regional	2	2	2	1	1
SRI	15	15	9	9	7
<b>Southeast Asia</b>					
CAM	14	18	17	14	12
INO	24	23	11	12	17
LAO	14	5	11	8	12
MYA	3	0	0	2	2
PHI	11	8	8	12	12
SERD-Regional	3	3	3	4	3
THA	3	3	3	0	0
VIE	30	41	47	48	42
<b>SDCC - Regional</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>No. of Projects</b>	<b>155</b>	<b>163</b>	<b>177</b>	<b>228</b>	<b>272</b>

**1b: Percent Share by ADB Total**

Region and Country	2016–2018	2017–2019	2018–2020	2019–2021	2020–2022
<b>Central and West Asia</b>	<b>20</b>	<b>24</b>	<b>27</b>	<b>22</b>	<b>21</b>
AFG	1	1	0	1	1
ARM	1	2	2	2	1
AZE	1	0	3	4	3
GEO	1	1	1	0	1
KAZ	4	5	3	2	1
KGZ	1	1	2	3	2
PAK	3	6	7	6	5
CWRD-Regional	0	0	0	0	0
TAJ	3	2	2	0	2
TKM	0	1	1	0	0
UZB	6	5	6	4	3
<b>East Asia</b>	<b>15</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>15</b>
MON	1	1	1	2	2
PRC	14	10	11	11	13
<b>Pacific</b>	<b>11</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>10</b>
COO	1	0	0	0	0
FIJ	2	1	1	0	0
FSM	0	0	1	0	0
KIR	1	2	1	1	0
NAU	1	1	1	0	1
PAL	1	1	0	0	0
PNG	2	2	1	1	2
PARD-Regional	0	0	0	0	0
RMI	0	0	0	0	0
SAM	1	2	2	1	1
SOL	1	1	2	2	1
TIM	0	1	1	1	0
TON	1	0	1	1	2
TUV	1	1	0	0	0
VAN	0	0	0	1	1
<b>South Asia</b>	<b>30</b>	<b>29</b>	<b>31</b>	<b>34</b>	<b>32</b>
BAN	6	4	6	8	8
BHU	2	2	2	1	1
IND	12	13	13	16	15
MLD	0	0	1	0	0
NEP	5	5	6	5	6
SARD-Regional	1	1	1	0	0
SRI	5	4	3	3	2
<b>Southeast Asia</b>	<b>24</b>	<b>24</b>	<b>20</b>	<b>22</b>	<b>22</b>
CAM	3	4	3	3	3
INO	6	6	2	3	4
LAO	3	1	2	2	3
MYA	1	0	0	0	0
PHI	3	2	2	3	3
SERD-Regional	1	1	1	1	1
THA	1	1	1	0	0
VIE	7	10	10	11	9
<b>SDCC - Regional</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>No. of Projects</b>	<b>155</b>	<b>163</b>	<b>177</b>	<b>228</b>	<b>272</b>

AFG = Afghanistan, ARM = Armenia, AZE = Azerbaijan, BAN = Bangladesh, BHU = Bhutan, CAM = Cambodia, COO = Cook Islands, CWRD = Central and West Asia Department, FIJ = Fiji, FSM = Federated States of Micronesia, GEO = Georgia, IND = India, INO = Indonesia, KAZ = Kazakhstan, KGZ = Kyrgyz Republic, KIR = Kiribati, LAO = Lao People's Democratic Republic, MLD = Maldives, MON = Mongolia, MYA = Myanmar, NAU = Nauru, NEP = Nepal, PARD = Pacific Department, PAK = Pakistan, PAL = Palau, PHI = Republic of the Philippines, PNG = Papua New Guinea, PRC = People's Republic of China, RMI = Republic of Marshall Islands, SARD = South Asia Department, SDCC = Sustainable Development and Climate Change Department, SERD = Southeast Asia Department, SAM = Samoa, SOL = Solomon Islands, SRI = Sri Lanka, TAJ = Tajikistan, THA = Thailand, TIM = Timor-Leste, TKM = Turkmenistan, TON = Tonga, TUV = Tuvalu, UZB = Uzbekistan, VIE = Viet Nam.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A2: Performance of Sovereign Operations by Region and Country, 2012–2022**  
(3-year moving average)

Region and Country	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)
<b>Central and West Asia</b>	<b>31</b>	<b>81</b>	<b>39</b>	<b>77</b>	<b>47</b>	<b>66</b>	<b>50</b>	<b>66</b>	<b>56</b>	<b>66</b>
AFG	1	100	1	100	0		3	67	3	67
ARM	1	100	4	75	4	75	4	75	3	100
AZE	1	100	0		5	60	8	63	9	67
GEO	2	100	2	100	2	100	0		4	50
KAZ	6	67	8	75	6	67	4	75	3	67
KGZ	2	100	2	50	4	50	6	33	6	50
PAK	5	80	10	70	12	58	14	64	14	64
CWRD-Regional	0		0		0		0			
TAJ	4	50	3	67	3	67	1	100	5	80
TKM	0		1	100	1	100	1	100	0	
UZB	9	89	8	88	10	70	9	78	9	67
<b>East Asia</b>	<b>23</b>	<b>87</b>	<b>19</b>	<b>95</b>	<b>22</b>	<b>86</b>	<b>28</b>	<b>86</b>	<b>41</b>	<b>80</b>
MON	2	50	2	100	2	50	4	50	6	67
PRC	21	90	17	94	20	90	24	92	35	83
<b>Pacific</b>	<b>17</b>	<b>59</b>	<b>19</b>	<b>42</b>	<b>17</b>	<b>53</b>	<b>22</b>	<b>50</b>	<b>28</b>	<b>46</b>
COO	1	100	0		0		0		1	100
FIJ	3	33	2	0	1	100	1	100	1	100
FSM	0		0		1	0	1	0	1	0
KIR	1	100	3	100	2	100	3	67	1	0
NAU	2	100	1	100	2	100	1	100	2	100
PAL	1	0	1	0	0		0		0	
PNG	3	33	4	25	1	0	2	0	5	0
PARD-Regional	0		0		0		0			
RMI	0		0		0		0			
SAM	2	50	3	33	3	33	3	33	4	50
SOL	2	50	2	50	4	50	4	75	4	50
TIM	0		2	0	2	0	2	0	0	
TON	1	100	0		1	100	3	67	5	40
TUV	1	100	1	100	0		0		1	100
VAN	0		0		0		2	50	3	67
<b>South Asia</b>	<b>47</b>	<b>77</b>	<b>47</b>	<b>70</b>	<b>55</b>	<b>65</b>	<b>78</b>	<b>67</b>	<b>88</b>	<b>68</b>
BAN	9	89	7	71	10	50	18	61	21	71
BHU	3	100	3	100	4	100	3	100	2	100
IND	19	63	21	57	23	52	36	67	41	68
MLD	0		0		1	100	1	100	1	100
NEP	8	88	8	88	11	82	12	67	16	69
SARD-Regional	1	100	1	100	1	0	1	0	1	0
SRI	7	71	7	71	5	100	7	71	6	50
<b>Southeast Asia</b>	<b>37</b>	<b>78</b>	<b>39</b>	<b>72</b>	<b>36</b>	<b>81</b>	<b>50</b>	<b>80</b>	<b>59</b>	<b>71</b>
CAM	5	60	7	71	6	83	7	100	7	71
INO	9	89	9	78	4	75	6	67	10	90
LAO	5	80	2	50	4	75	4	100	7	71
MYA	1	100	0		0		1	100	1	100
PHI	4	75	3	33	3	67	6	67	7	71
SERD-Regional	1	100	1	100	1	100	2	100	2	100
THA	1	100	1	100	1	100	0		0	
VIE	11	73	16	75	17	82	24	75	25	60
<b>ADB</b>	<b>155</b>	<b>77</b>	<b>163</b>	<b>72</b>	<b>177</b>	<b>70</b>	<b>228</b>	<b>70</b>	<b>272</b>	<b>68</b>

AFG = Afghanistan, ARM = Armenia, AZE = Azerbaijan, BAN = Bangladesh, BHU = Bhutan, CAM = Cambodia, COO = Cook Islands, CWRD = Central and West Asia Department, FIJ = Fiji, FSM = Federated States of Micronesia, GEO = Georgia, IND = India, INO = Indonesia, KAZ = Kazakhstan, KGZ = Kyrgyz Republic, KIR = Kiribati, LAO = Lao People's Democratic Republic, MLD = Maldives, MON = Mongolia, MYA = Myanmar, NAU = Nauru, NEP = Nepal, PARD = Pacific Department, PAK = Pakistan, PAL = Palau, PHI = Republic of the Philippines, PNG = Papua New Guinea, PRC = People's Republic of China, RMI = Republic of Marshall Islands, SARD = South Asia Department, SDCC = Sustainable Development and Climate Change Department, SERD = Southeast Asia Department, SAM = Samoa, SOL = Solomon Islands, SRI = Sri Lanka, TAJ = Tajikistan, THA = Thailand, TIM = Timor-Leste, TKM = Turkmenistan, TON = Tonga, TUV = Tuvalu, UZB = Uzbekistan, VIE = Viet Nam.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A3: Overall Performance of Sovereign Operations by Primary Sector, 2016–2022**  
(3-year moving average)

Sector	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)
<b>Infrastructure</b>	<b>106</b>	<b>75</b>	<b>115</b>	<b>71</b>	<b>133</b>	<b>68</b>	<b>165</b>	<b>69</b>	<b>195</b>	<b>65</b>
ANR	16	69	21	67	26	65	30	77	33	76
ENE	22	95	23	96	35	86	45	76	57	68
ICT	0		1	0	2	0	4	25	4	25
TRA	48	75	51	69	50	66	57	72	67	64
WUS	20	55	19	58	20	50	29	52	34	53
<b>Non-Infrastructure</b>	<b>49</b>	<b>84</b>	<b>48</b>	<b>73</b>	<b>44</b>	<b>77</b>	<b>63</b>	<b>73</b>	<b>77</b>	<b>77</b>
EDU	11	73	11	55	9	78	13	85	14	100
FIN	10	80	10	60	8	50	13	62	16	69
HLT	4	75	4	75	2	100	3	100	5	100
IND	2	100	2	100	1	100	3	67	6	83
PSM	22	91	21	86	24	83	31	71	36	67

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A4: Relevance of Sovereign Operations by Primary Sector, 2016–2022**  
(3-year moving average)

Sector	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HR/R (%)	No.	HR/R (%)	No.	HR/R (%)	No.	HR/R (%)	No.	HR/R (%)
<b>Infrastructure</b>	<b>106</b>	<b>90</b>	<b>115</b>	<b>84</b>	<b>133</b>	<b>83</b>	<b>165</b>	<b>85</b>	<b>196</b>	<b>83</b>
ANR	16	81	21	71	26	73	30	80	33	76
ENE	22	91	23	87	35	91	45	91	57	88
ICT	0		1	0	2	0	4	25	4	25
TRA	48	92	51	90	50	86	57	89	67	85
WUS	20	90	19	84	20	80	29	83	34	85
<b>Non-Infrastructure</b>	<b>49</b>	<b>86</b>	<b>48</b>	<b>77</b>	<b>44</b>	<b>80</b>	<b>63</b>	<b>78</b>	<b>76</b>	<b>86</b>
EDU	11	73	11	64	9	78	13	85	14	100
FIN	10	100	10	80	8	63	13	62	16	75
HLT	4	75	4	75	2	100	3	100	5	100
IND	2	100	2	100	1	100	3	33	6	67
PSM	22	86	21	81	24	83	31	84	36	83

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A5: Effectiveness of Sovereign Operations by Primary Sector, 2016–2022**  
(3-year moving average)

Sector	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HEv/Ev (%)	No.	HEv/Ev (%)	No.	HEv/Ev (%)	No.	HEv/Ev (%)	No.	HEv/Ev (%)
<b>Infrastructure</b>	<b>106</b>	<b>74</b>	<b>115</b>	<b>69</b>	<b>133</b>	<b>65</b>	<b>165</b>	<b>71</b>	<b>196</b>	<b>67</b>
ANR	16	50	21	57	26	54	30	70	33	73
ENE	22	82	23	83	35	83	45	78	57	70
ICT	0		1	0	2	0	4	50	4	50
TRA	48	79	51	73	50	72	57	75	67	69
WUS	20	70	19	58	20	40	29	55	34	59
<b>Non-Infrastructure</b>	<b>49</b>	<b>76</b>	<b>48</b>	<b>67</b>	<b>44</b>	<b>59</b>	<b>63</b>	<b>63</b>	<b>76</b>	<b>63</b>
EDU	11	73	11	45	9	33	13	46	14	57
FIN	10	70	10	60	8	38	13	54	16	63
HLT	4	50	4	75	2	100	3	100	5	80
IND	2	50	2	50	1	100	3	67	6	40
PSM	22	86	21	81	24	71	31	71	36	64

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A6: Efficiency of Sovereign Operations by Primary Sector, 2016–2022**  
(3-year moving average)

Sector	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HEc/Ec (%)	No.	HEc/Ec (%)	No.	HEc/Ec (%)	No.	HEc/Ec (%)	No.	HEc/Ec (%)
<b>Infrastructure</b>	<b>106</b>	<b>71</b>	<b>115</b>	<b>75</b>	<b>133</b>	<b>71</b>	<b>165</b>	<b>69</b>	<b>196</b>	<b>63</b>
ANR	16	63	21	71	26	69	30	67	33	61
ENE	22	82	23	87	35	74	45	71	57	61
ICT	0		1	100	2	50	4	50	4	50
TRA	48	73	51	75	50	70	57	68	67	61
WUS	20	60	19	63	20	75	29	72	34	74
<b>Non-Infrastructure</b>	<b>49</b>	<b>80</b>	<b>48</b>	<b>75</b>	<b>44</b>	<b>75</b>	<b>63</b>	<b>71</b>	<b>76</b>	<b>75</b>
EDU	11	73	11	73	9	89	13	92	14	100
FIN	10	100	10	70	8	63	13	54	16	63
HLT	4	50	4	50	2	100	3	100	5	100
IND	2	100	2	100	1	0	3	33	6	67
PSM	22	77	21	81	24	75	31	71	36	67

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A7: Sustainability of Sovereign Operations by Sector, 2012–2021**  
(3-year moving average)

Sector	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	MLS/LS (%)	No.	MLS/LS (%)	No.	MLS/LS (%)	No.	MLS/LS (%)	No.	MLS/LS (%)
<b>Infrastructure</b>	<b>106</b>	<b>62</b>	<b>115</b>	<b>57</b>	<b>133</b>	<b>59</b>	<b>165</b>	<b>62</b>	<b>196</b>	<b>62</b>
ANR	16	63	21	57	26	62	30	67	33	61
ENE	22	82	23	83	35	74	45	73	57	70
ICT	0		1	100	2	50	4	75	4	75
TRA	48	60	51	47	50	54	57	65	67	69
WUS	20	45	19	53	20	40	29	34	34	35
<b>Non-Infrastructure</b>	<b>49</b>	<b>82</b>	<b>48</b>	<b>69</b>	<b>44</b>	<b>73</b>	<b>63</b>	<b>71</b>	<b>76</b>	<b>78</b>
EDU	11	82	11	73	9	78	13	85	14	93
FIN	10	80	10	60	8	50	13	62	16	75
HLT	4	100	4	100	2	100	3	100	5	100
IND	2	100	2	100	1	100	3	67	6	83
PSM	22	77	21	62	24	75	31	68	36	67

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A8: Performance of Sovereign Operations by Region and Primary Sector, 2016–2022**  
(3-year moving average)

Region and Country	2016–2018		2017–2019		2018–2020		2019–2021		2020–2022	
	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)
<b>Central and West Asia</b>										
ANR	3	67	5	100	4	100	5	100	2	100
EDU	0		0		0		1	100	1	100
ENE	6	100	5	100	7	86	11	55	15	47
FIN	2	50	3	33	5	40	6	50	6	83
HLT	0		0		0		0		1	100
IND	0		0		0		0		1	100
PSM	6	83	7	71	8	63	6	67	7	86
TRA	11	82	14	71	13	62	12	67	16	63
WUS	3	67	5	80	10	60	9	67	7	57
<b>East Asia</b>										
ANR	4	100	6	100	7	86	7	86	11	82
ENE	3	100	3	100	5	100	6	83	7	86
FIN	0		0		0		1	0	1	0
PSM	0		1	100	1	100	2	100	1	100
TRA	13	85	8	88	7	71	9	89	17	76

Region and Country	2016– 2018		2017– 2019		2018– 2020		2019– 2021		2020– 2022	
	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)
WUS	3	67	1	100	2	100	3	100	4	100
<b>Pacific</b>										
EDU	1	0	2	50	1	100	2	100	1	100
ENE	0		0		5	60	5	60	7	57
FIN	0		0		0		0		1	0
HLT	1	100	1	100	0		0		0	
ICT	0		1	0	1	0	2	50	2	50
IND	0		0		0		1	0	1	0
PSM	6	100	5	100	4	75	6	50	9	56
TRA	6	33	7	14	5	40	5	40	6	33
WUS	3	33	3	0	1	0	1	0	1	0
<b>South Asia</b>										
ANR	5	60	2	50	7	71	8	88	12	83
EDU	4	50	5	20	5	60	6	67	6	100
ENE	9	89	11	91	12	83	15	87	18	83
FIN	3	100	3	67	2	50	4	75	6	67
HLT	0		0		0		0		1	100
ICT	0		0		1	0	2	0	2	0
IND	1	100	1	100	1	100	1	100	2	100
PSM	4	75	3	67	3	100	7	57	6	50
TRA	13	85	15	80	18	67	22	73	18	72
WUS	8	63	7	57	6	17	13	31	17	35
<b>Southeast Asia</b>										
ANR	4	50	8	25	8	25	10	50	8	50
EDU	6	100	4	100	3	100	4	100	6	100
ENE	4	100	4	100	6	100	8	88	10	70
FIN	5	80	4	75	1	100	2	100	2	100
HLT	3	67	3	67	2	100	3	100	3	100
IND	1	100	1	100	0		1	100	2	100
PSM	6	100	5	100	8	100	10	90	13	69
TRA	5	60	7	71	7	86	9	78	10	50
WUS	3	33	3	67	1	100	3	67	5	80

ANR = agriculture, natural resources and rural development, EDU = education, ENE = energy, FIN = finance, HLT = health, HS = highly successful, ICT = information and communication technology, IND = industry and trade, PSM=public sector management, S = successful, TRA=transport, WUS=water and other urban infrastructure and services.

Source: Asian Development Bank (Independent Evaluation Department).

**Table A9: Performance of Sovereign Operations by Country Classification, 2016–2022**  
(3-year moving average)

Country Classification	2016– 2018		2017– 2019		2018– 2020		2019– 2021		2020– 2022	
	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)	No.	HS/S (%)
CA-only	38	79	36	75	46	74	55	71	69	65
Blend	48	71	55	62	60	53	85	62	96	65
OCR-only	67	81	70	77	69	83	85	78	104	73
FCAS	16	75	16	56	16	56	21	62	25	52
Non-FCAS	139	78	147	73	161	71	207	71	247	70
<b>ADB</b>	<b>155</b>	<b>77</b>	<b>163</b>	<b>72</b>	<b>177</b>	<b>70</b>	<b>228</b>	<b>70</b>	<b>272</b>	<b>68</b>

ADB = Asian Development Bank, CA = concessional assistance, FCAS = fragile and conflict-affected situations, HS = highly successful, OCR = ordinary capital resources, S = successful.

Note: Country classification is based on 2018 classification of ADB developing member countries.

Source: Asian Development Bank (Independent Evaluation Department).

## C. Annual Success Rates

16. The section presents annual trends in success rates of completed sovereign operations in 2013–2022 (Table A10). Table A11 shows the number of project completion reports (PCRs) circulated in the same period, the number of corresponding project validations and evaluations conducted, and the number of projects whose overall PCR rating had been revised in the project validation or evaluation.



**Table A10: Evaluated or Validated Success Rates of Program or Project Completion Reports, 2013–2022**

Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Numbers of Projects	51	47	49	51	57	47	59	71	98	103
Success Rate (% of successful operations)	67	77	63	86	72	74	69	68	72	64

Source: Asian Development Bank (Independent Evaluation Department).

**Table A11: Results of Project Evaluations and/or Validations of Program or Project Completion Reports, 2013–2022**

PCR Year	Number of PCRs	Number of PVRs and PPERs	Downgrade (HS/S - LS)		Upgrade (LS - S)		% Net Downgrade
			Number	%	Number	%	
2013	66	51	12	18	0	0	18
2014	59	47	6	10	0	0	10
2015	57	49	7	12	1	2	11
2016	57	51	4	7	1	2	5
2017	57	57	7	12	0	0	12
2018	48	47	7	15	0	0	15
2019	59	59	7	12	0	0	12
2020	71	71	10	14	0	0	14
2021	98	98	16	16	0	0	16
2022	103	103	20	19	0	0	19

HS = highly successful, LS = less than successful, PCR = project completion report, PVR = PCR validation report, PPER = project or program performance evaluation report, S = successful.

Source: Asian Development Bank (Independent Evaluation Department).