



Strengthening Financial Sectors

FIRST

Client Survey Results

2010

January 24, 2011



FIRST Client Survey Results 2010

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Executive Summary

A. Client survey, 2010

A client survey was carried out in December 2010 – January 2011 for Phase II FIRST grants. A web-based survey was sent out to a total of 102 clients, and the response rate was 40 percent (41 clients returned completed surveys). There was no difference in the response rate between completed and on-going grants, with about one-third of the responses from completed projects, the remaining two-thirds from on-going projects. There was, however, a large difference between Bank-executed and IMF-executed response rates: 46 percent (or 39 surveys) of Bank-executed grants responded, while only 12 percent (or 2 surveys) of IMF-executed grants responded. The large difference may be due to a lack of awareness on the part of the IMF-executed grant recipients that the funds come from FIRST; if that is the case, then being unfamiliar with FIRST, these recipients may have been disinclined to read the email coming from FIRST that contained the survey.

Because so few IMF-executed grants responded to the client survey, the report's analysis does not distinguish between the responses from Bank-executed and IMF-executed grants.

The survey was designed to be as similar as practical to the previous client survey carried out in 2008. Although several questions were changed to avoid client confusion, most questions were identical in wording and placement to the 2008 client survey and, to a lesser extent, the 2004 client survey. The responses were thus compared to the previous surveys wherever possible, looking for trends. Both of the previous surveys covered Phase I grants.

B. Main messages from the 2010 survey

The main messages emerging from the client survey are that clients are generally quite pleased with most aspects of FIRST funding, but there are areas of concern. Clients largely agreed that the projects were high priority for their governments and well-designed, although there were comments that more time and resources were needed to meet project objectives.

Clients were particularly positive on the quality of consultants, consultants' advice, and their manner of interacting with the client. Over 90 percent agreed with statements on the consultants' qualifications, the timeliness and relevance of their advice, and the extent to which the consultants were responsive to the clients' needs and treated them with respect. There were, nonetheless, a few dissenting voices on these points, including a somewhat less positive finding on the extent to which consultants' recommendations were practical. Although a significant minority, more than one-third, of clients thought that they didn't have adequate input into consultant selection, given the high ratings the consultants received, it is not clear that changing the way the consultants are recruited would result in a better consultant performance.

Most respondents also agreed that implementation went or was going well, although several clients noted that delays in project start-up had caused problems, and several noted that

implementation of the recommendations emerging from the project would require additional resources and/or assistance.

Among the clients who felt the project was far enough along to give a view on the project outputs and results, their perceptions were mixed. While a large majority of respondents (80 percent) expressing an opinion agreed that the deliverables had been produced as expected, a significant minority (20 percent) did not agree. Nevertheless, and somewhat surprisingly, a higher percentage of respondents (91 percent) expressing a view were satisfied with the project's results, even some of the clients who didn't agree that the project had produced all expected deliverables. A high proportion of the respondents also agreed that they have been able to follow up on the recommendations emerging from the project, although virtually all of the survey respondents – except one – who expressed a view noted that they needed additional support to follow up.

The need for additional support was a constant theme throughout the survey. Both in response to specific statements and in comments, clients agreed that they needed further support to implement recommendations and to follow up on the deliverables from the project. This finding is similar to that in the 2008 survey and points to the need for FIRST to plan for longer-term support to its clients than is currently the case.

Client views of FIRST as a donor were most positive on the aspect of FIRST's helpfulness in the project concept and design stage and least positive on the speed of FIRST's response to the initial request for funding. Several clients commented that delays in project start up had affected their ability to implement the project because the situation had changed in the interim. FIRST got mixed reviews on the efficiency and effectiveness with which they handled problems in implementation. Although only a small proportion of FIRST projects seem to experience problems, the fact that a small number of clients thought that FIRST did not handle them quickly and effectively points to an area for FIRST's attention.

Finally, fewer than half of the respondents saw FIRST as providing projects that could not be obtained from other donors, which was a sharp drop from the results of the 2008 survey. This suggests that there are more donors or other actors providing technical assistance in the financial sector than was the case several years ago. This may mean that FIRST has both more competition in the field and more opportunities for synergies and cooperation.

C. Recommendations based on survey results

The main recommendation emerging from the analysis of the survey findings is that FIRST should adopt a longer-term, phased approach to funding projects. This recommendation is based on both responses and written comments found throughout the different sections of the survey. Virtually all clients noted the need for additional support to follow up on the project, and a number of clients underlined this issue in their comments.

In its initial assessment of a proposed project, FIRST should assess the full range of actions and measures needed to realize expected outcomes, including follow up actions that are likely to be required. Examples include support for implementing recommended actions, including setting up or reorganizing an agency; disseminating the implications for the main stakeholders of a new law or regulation; training for an agency to implement a new law, regulation, or standards; and support for carrying out priority steps identified in an action plan.

If FIRST funding is potentially available for the full range of needed support, then FIRST could adopt a phased approach to a project, identifying the scope of subsequent phases, without committing up front to finance all phases. Examples of this approach already exist in a number of client countries. Subsequent phases of FIRST funding would be conditional on satisfactory progress in the earlier phases, although it would be important to process the subsequent phase while the earlier phase is under implementation, to avoid a hiatus in funding and a halt to the momentum for reform. An alternative approach would be to identify other donors who might support subsequent phases of the project.

Given what may be a growing perception among a significant percentage of survey respondents that FIRST does not react promptly to the initial request for funding, this is an area that needs attention. While there can be tension between minimizing or reducing the time taken to approve an application for funding and ensuring that the proposal meets FIRST's standards and criteria for approval, FIRST may need to re-examine its internal procedures to ensure maximum efficiency. This aspect will be looked at in the on-going evaluation.

Terms of reference for consultants should include explicit coverage of practical guidance on implementing recommendations. This appears to be one of the weaker areas of consultant performance among otherwise highly positive ratings, and could be addressed at the outset through clear terms of reference.

FIRST should examine the resources available to Bank staff for monitoring projects. Projects do sometimes have problems, and it is important that FIRST and Bank staff respond quickly and effectively to resolve them. This will be further explored in the on-going evaluation.

For the future, FIRST should ensure it gives adequate weight to local language skills in assessing the suitability of consultants. Although views of the consultants' qualifications were generally high, several clients noted that the inability of their consultant to speak the local language (French and Russian) was a constraint on the consultants' effectiveness. This was also an issue for several clients in the 2008 survey as well (where the languages were Spanish and Portuguese). There may sometimes be a difficult trade-off between the consultants' experience and skills in specific subject areas and his/her language skills, and it is difficult to argue that speaking the local language should always trump expertise and experience. Nevertheless, FIRST should make an effort to expand its pool of consultants to try to find consultants who have all of these desirable characteristics.

Future surveys should not be sent to clients who have already responded to the 2010 survey. An exception could be made for those clients who answered only half of the survey or who answered "too soon to tell" because the project either was not yet underway or had just gotten underway. The list of projects whose clients responded to the survey is in Annex 3, along with information on which clients had projects in very early stages that could be included another survey several years from now.

I. Introduction

A. Objective of the Survey

The primary objective of the client survey was to obtain the perspectives of the recipients of FIRST Phase II grants on the following dimensions:

- (i) The extent to which the project was demand-driven;
- (ii) Quality of the project design;
- (iii) Consultant selection and quality;
- (iv) Project implementation;
- (v) Project deliverables and follow up;
- (vi) FIRST as a donor.

The second objective was to compare responses to those received in past surveys – specifically, to client surveys carried out in 2008 and 2004, which focused mainly on Phase I grants.

B. Design and scope of survey

Content

The survey was designed to elicit responses to the topics listed above, while retaining as many questions as possible from the previous two surveys, for comparability. For determining whether the project was client *demand driven*, the survey focused on whether the project’s objectives were a priority for the government and whether the agency would have sought funds from another source if FIRST funds had not been available. A positive response to both questions would be interpreted to mean that the objectives were considered by both the government and the agency or department concerned to be highly relevant to the financial sector, and therefore “demand-driven”. This is discussed in greater detail in the next chapter. The *quality of the project design* included questions on the clarity and realism of the deliverables, and *consultant selection and quality* asked for the client’s perceptions of the consultants’ qualifications, whether the client had adequate input into the choice of consultant, and whether the consultants delivered practical recommendations. Questions on *project implementation* were designed to elicit responses on whether it was timely, whether the grant was implemented as planned, and whether the client was able to make adjustments to changing circumstances, if needed.

For questions on results, based on experience in previous FIRST client surveys, this survey did not attempt to distinguish between outputs and outcomes. The survey included questions on whether deliverables were produced as expected, whether the client was satisfied with the results of the grant, and whether the client had taken any follow up actions on the grant’s deliverables.

Questions on *FIRST as a donor* asked both about FIRST’s performance and for comparisons of FIRST with other donors. Performance included FIRST’s speed in approving the grant, responding to issues that arose during implementation, and monitoring the implementation.

The “questions” were mostly in the form of statements with which the respondent was asked to agree or disagree by clicking on one of five possible answers: strongly agree, agree, disagree, strongly disagree, question not relevant or don’t know. Given that some of the grants were still on-going, for some questions the respondent could also check that it was too soon to know. In almost all sections of the survey, the client was asked for any additional comments and these are discussed as well in the relevant sections.

See Annex 1 for the survey instrument. Written comments to survey questions are in Annex 2 to the report.

Form of survey

The survey was carried out using Survey Monkey, a user-friendly, web-based, survey instrument. The emails were personalized to the recipient and the name of the FIRST grant was identified in the subject and body of the email. The survey was reached through a link in the email, consisted of 34 questions, and, based on a trial run of the survey, took between five and ten minutes to complete.

The survey was sent to most recipients in early December 2010 and respondents were given two weeks to answer. As additional contact names and emails became available, the survey was also sent out to these. The last response was received on January 14, 2011.

Scope of survey

The survey covered, in principle, all recipients of Phase II grants approved between April 1, 2007 and September 30, 2010. This consisted of a potential population of 119 clients, and included both on-going and completed projects. For a total of 17 clients, no email address was available (11 clients), the email bounced back (5 clients), or the client had previously opted out of receiving further surveys from Survey Monkey (1 client)¹. Of the remaining 102 emails that were delivered, it is impossible to know if all of them went to the relevant official, whether the email was in fact read, or whether the email was caught by a spam filter or deleted without opening. The Table 1.1 below summarizes the number of delivered surveys.

Table 1.1 FIRST Phase II clients surveyed

	<i>Number</i>
Total Phase II clients approved as of 09/30/10	119
Missing email addresses	11
Total surveys sent out	109
Bounced back surveys	5
Previously opted out	1
Delivered surveys	102

¹ By law, web-based survey instruments must include an opt-out option in the emails sent by the survey company. If selected, this opt out choice prevents any further communication between the survey company and the recipient.

C. Good response rate

For purposes of calculating the response rate to this survey, there were 102 potential respondents. The total number of eligible respondents is defined as those agencies, organizations, and departments where there was no bounce-back from the email and where there was no previous opt-out.

All surveys that answered at least 80 percent of the multiple-choice questions were considered responsive. A total of 26 questions (out of 34) were multiple-choice; the others asked for information or comments on the project. To calculate the response rate, we counted all surveys that had answered at least 21 of the multiple-choice questions. Although some of the questions were best answered by clients of completed projects, respondents had the option to check either “question not relevant or don’t know” and in several cases could check “too soon to tell”.

A total of 41 completed surveys were received, for a response rate of 40 percent.² This compares favorably to the response rate in the 2008 FIRST client surveys, at 28 percent, although it is not as high as the 66 percent response rate in the 2004 FIRST client survey.³ If another client survey is carried out several years from now, we recommend that those clients that have responded to this year’s survey be excluded, with the exception of the few clients whose projects had yet to start or had just begun. A list of responding grants, by number, country or Region, and name, is in Annex 3, with an indication of those projects that were in very early stages, for use in the next survey.

The response rate was similar for completed and on-going projects. Out of a total of 34 completed projects from Phase II for which there were valid email addresses, 14 clients, or 41 percent, responded. Of a total of 68 on-going projects for which there were valid email addresses, 27 clients, or 40 percent, responded (See Table 1.2).

A much higher percentage of Bank-executed grants responded to the survey than did IMF-executed grants.⁴ Out of a total of 85 Bank-executed grants for which valid emails were available, 39 clients responded with completed surveys, for a response rate of 46 percent. Out of 17 IMF-executed FIRST grants for which valid emails were available, only 2 clients responded with completed surveys, for a response rate of 12 percent⁵.

² Four other surveys were half-filled in, and answers in these surveys are included in the discussion below.

³ No minimum response rate is defined in the literature as acceptable. One 2003 review noted that (only) half of the 199 on-line surveys line examined had response rates of over 26 percent, although for smaller surveys, fewer than 1,000 respondents, the average response rate was 41 percent. See “On-Line Survey Response Rates and Times, Background and Guidance for Industry”, Michael Hamilton, Tercent Inc. 2003. http://www.supersurvey.com/papers/supersurvey_white_paper_response_rates.pdf

⁴ “Bank-executed” includes grants supervised directly by the FIRST Project Management Unit as well as those supervised directly by Bank operational units. “IMF-executed” includes all grants approved and managed by the IMF under the terms established by the FIRST TA Sub-account operational guidelines, dated September 2007 and updated in July 2008.

⁵ In addition, three clients of Bank-executed grants responded with one page of the two-page survey filled in, as did one client of the IMF-executed grants. Even adding in these partially completed surveys does not change the basic conclusion – including the partial responses, the response rates would show 49 and 18 percent for Bank- and IMF-executed grants, respectively.

The large difference may be due in part to a lack of awareness on the part of the IMF-executed grant recipients that the funds come from FIRST. The email sent by the web-based survey instrument had a return address for FIRST at the World Bank, and although the name of the FIRST grant figured prominently in the subject heading of the email, it is possible that the recipients, being unfamiliar with FIRST, were disinclined to open the email.

Because so few IMF-executed grants responded to this client survey, the following analysis does not distinguish responses between Bank-executed and IMF-executed grants.

Table 1.2 Surveyed grants, response rate

	<i>Total Phase II grants approved through 09/30/10</i>	<i>Surveys sent*</i>	<i>Surveys completed</i>	<i>Response rate (completed/sent)</i>
	number			percent
TOTAL grants, Phase II	119	102	41	40
Completed grants	41	34	14	41
On-going grants	78	68	27	40
Bank-executed grants	96	85	39	46
IMF-executed grants	23	17	2	12

*Number of surveys sent is lower than number of grants approved because of missing contact information, bounced emails, and opt-outs.

II. Client Feedback on Objectives

A. Survey responses show grants are demand-driven

A key part of FIRST’s mandate is to fund “demand-driven” activities and reforms.⁶ Thus, one aim of the survey was to assess the extent to which the projects funded by FIRST are demand-driven. While different approaches may be used to measure “demand-driven”⁷, the one used here to this aspect of FIRST funding was to ask whether the client agreed with three related statements:

- The objectives of the project were clear to our organization
- The objectives of the project were a high priority for the government
- If we had not had FIRST funds, we would have sought grant funds from another donor for this project.

⁶ From FIRST’s Charter adopted July 6, 2007, relating to Phase II, “FIRST aims to be demand-driven and open in its approach, as a strong advocate of financial sector development, and seeks to identify effective new ideas and modalities in the delivery of TA. To this end, FIRST accepts requests to finance TA directly from a wide range of applicants in client countries. Applicants may be assisted by Bank, IMF, and other multilateral and bilateral agency staff in preparing proposals.” Page 2

⁷ An alternative approach could have been to ask where or how the grant request was generated: a request originating with the client country could be interpreted to mean “demand-driven”; if by a donor agency, then it may not be demand-driven. As noted in the preceding footnote, a request may emerge from dialogue with or assistance from another donor agency, and who actually sends in a grant proposal may not be a signal at all of the strength of the client’s demand.

The first statement was designed to make sure that answers to subsequent questions about objectives and results of the project were based on a clear understanding of those objectives. Thus, if the following question on the priority of the project objectives was answered by “don’t know”, it would relate to uncertainty about government priorities rather than uncertainty about the objectives themselves. As shown in Table 2.1, 98 percent of those responding to this statement agreed or strongly agreed that the objectives of the project were clear to their organization. One client did not agree.

Table 2.1 Survey response on clarity of objectives

The objectives of the project were clear to our organization.		
Answer Options	Response Percent	Response Count
Strongly agree	64%	28
Agree	34%	15
Disagree	2%	1
Strongly disagree	0%	0
Question not relevant or don't know	0%	0
	<i>answered question</i>	44
	<i>skipped question</i>	2

The second statement was designed to measure the extent to which the survey respondent thought the project was demand-driven. We asked the client whether s/he agreed that the objectives were a high priority for *the government* rather than for the agency (even if the agency was part of government), to elicit their perception of the authorizing environment for the project. Table 2.2 shows that 93 percent of those responding to the statement agreed or strongly agreed that the objectives were a high priority of government; one respondent (two percent) disagreed with this statement, and two respondents didn’t know or thought the question was not relevant. Thus, according to the survey respondents, the projects were, to a large degree, demand-driven.

Table 2.2 Survey response on priority of grant objectives

The objectives of the project were a high priority for the government.		
Answer Options	Response Percent	Response Count
Strongly agree	43.2%	19
Agree	50.0%	22
Disagree	2.3%	1
Strongly disagree	0.0%	0
Question not relevant or don't know	4.5%	2
	<i>answered question</i>	44
	<i>skipped question</i>	2

The third statement about seeking funds elsewhere if FIRST funds had not been available was meant to reinforce or weaken the statement that the objectives were important to the government. Agreement would be interpreted to mean that the grant was not supply-driven: the objectives of the project were so important to the government that they would have sought to do this even in FIRST’s absence. Disagreement would suggest that the grant’s objectives were not so important to the government, although it could also be interpreted to mean

that the client so strongly preferred to work with FIRST that they wanted only FIRST to be involved in the project.

Table 2.3 shows that a high proportion (74 percent) of respondents agreed or strongly agreed that they would have sought funds elsewhere if FIRST funds had not been available. Nevertheless, almost one-fifth of the respondents, or eight clients, answered that they did not agree. Of these eight who disagreed with the statement, five are middle-income countries that typically are reluctant to borrow funds for technical assistance and one is a Regional client who may not have ready access to many other sources of grant funding.

Table 2.3 Survey response on importance of grant objectives

If we had not had FIRST funds, we would have sought grant funds from another donor for this project.		
Answer Options	Response Percent	Response Count
Strongly agree	30%	13
Agree	44%	19
Disagree	19%	8
Strongly disagree	0%	0
Question not relevant or don't know	7%	3
	<i>answered question</i>	43
	<i>skipped question</i>	3

B. Comparison between 2010 and 2008 surveys on grant objectives

Overall, these responses point to a high degree of client demand-driven projects and compare well to the 2008 survey. These statements were not included in the earlier 2004 survey, so no comparison is possible with that one. Table 2.4 below shows the summary responses from the 2010 and 2008 surveys. The responses are quite similar, although a slightly higher percent of clients in 2010 than in 2008 (19 percent versus 12 percent) did not agree that they would have sought funds elsewhere if FIRST funds had not been available.

Table 2.4 Comparison between 2010 and 2008 surveys on priority of grant objectives

	<i>2010 survey</i>	<i>2008 survey</i>
	<i>Percent of responses*</i>	
Grant objectives were clear to our organization		
Agree or strongly agree	98	100
Disagree or strongly disagree	2	
Don't know or question not relevant		
Grant objectives were high priority for the government		
Agree or strongly agree	93	89
Disagree or strongly disagree	2	3
Don't know or question not relevant	5	8
If we had not had FIRST funds, we would have sought grant funds from another donor		
Agree or strongly agree	74	81
Disagree or strongly disagree	19	12
Don't know or question not relevant	7	6

III. Client Feedback on Project Design

A. Survey responses are positive on project design

The following statements were included in this section:

- The project was well designed to achieve the intended objectives.
- The time-line of expected activities was realistic.
- The deliverables were clearly spelled out in project documents and terms of reference.
- My organization had sufficient input into project design.

As in the past, the responses were strongly positive on project design. Ninety-eight percent of respondents agreed or strongly agreed that the project was well-designed to achieve the intended objectives; only one of the 44 respondents, or two percent of those answering, disagreed with the statement (Figure 3.1). For both the realism of the time-line and the clarity of deliverables, 93 percent of respondents agreed or strongly agreed; in the case of the realism of the time-line, one respondent did not know because the project had not yet gotten underway (Figures 3.2 and 3.3, respectively).

Figure 3.1 The project was well designed to achieve the intended objectives.

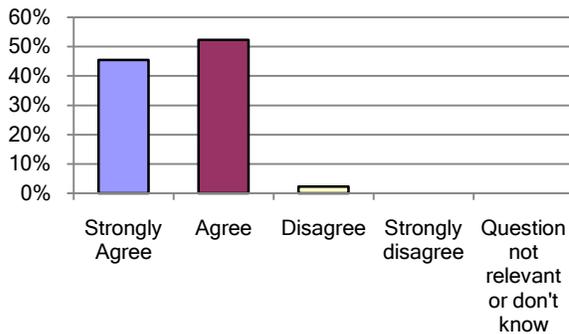


Figure 3.2 The time-line of expected activities was realistic.

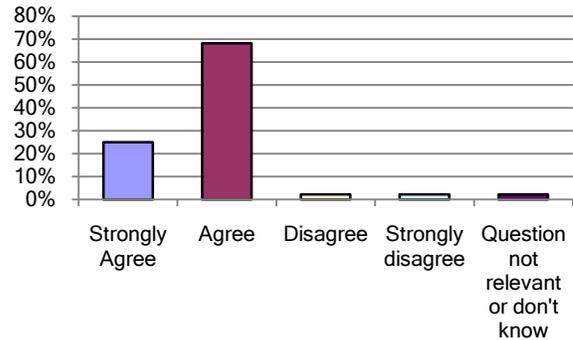
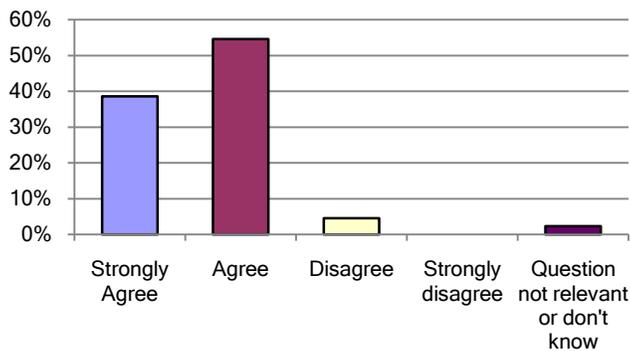
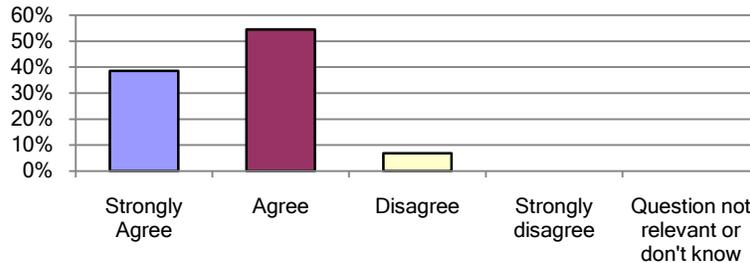


Figure 3.3 The deliverables were clearly spelled out in project documents and terms of reference.



The vast majority, or 93 percent of the 44 responses, also agreed that they had sufficient input into project design (Figure 3.4). Three clients, or seven percent of respondents, had a different opinion on this point, suggesting that this is an aspect that should be probed further in the full evaluation being carried out.

Figure 3.4 My organization had sufficient input into project design.



Clients were asked how they would have designed the project differently. Of the 30 written responses, almost half, or 13, said they would not have designed anything differently. The remaining 17, however, had a range of comments. Several were specific, suggesting more information on the full funds available for the project; more involvement of all stakeholders in defining the objectives; using only one team of consultants throughout implementation; and greater clarity on responsibilities for deliverables. Most of the rest of the comments focused on the scope of the project, which clients felt were not sufficiently broad or which didn't go far enough in implementing the objectives. Few of these comments provided specific examples of what should have been included in the project, although one comment noted that key components, including training, should have been included and another said that more time was needed to meet the objectives.

As in the previous survey, these comments point to a need for FIRST assistance to take a long-term view of the support required to introduce financial sector reforms. Clients have been clear, both in the 2008 survey and in the current 2010 survey, that while FIRST grants are welcome and have been generally well-designed to meet their objectives, follow up and additional support are typically needed to bring about the anticipated outcomes.

B. Comparison between 2010 survey and previous surveys on project design

Only the first statement, “the project was well designed to achieve the intended objectives”, was in both the 2004 and 2008 surveys, and in both, the answers were identical to that in the current survey: 98 percent in all three surveys agreed or strongly agreed that the project was well-designed to achieve the intended objectives. FIRST gets consistently very high marks for well-designed projects.

For the remaining comparable questions, the 2010 and 2008 surveys responses are also quite similar (see Table 3.1 below).⁸ Respondents in 2010 agreed slightly less strongly that deliverables were clearly spelled out than did the 2008 respondents, but overall, FIRST has maintained a favorable level of response on these aspects.

⁸ The 2008 survey did not have the statement, “Our organization had sufficient input into project design.”

Table 3.1 Comparison of 2010 and 2008 surveys on quality of project design

	<i>2010 survey</i>	<i>2008 survey</i>
	<i>Percent of responses*</i>	
The project was well-designed to achieve the objectives		
Agree or strongly agree	98	98
Disagree or strongly disagree	2	2
Don't know or question not relevant		
The time line of expected activities was realistic		
Agree or strongly agree	93	92
Disagree or strongly disagree	5	8
Don't know or question not relevant	2	
The deliverables were clearly spelled out		
Agree or strongly agree	93	98
Disagree or strongly disagree	5	2
Don't know or question not relevant	2	

IV. Client Feedback on Consultants

A. Survey responses: FIRST has maintained high quality of consultants

As in past surveys, the responses to statements about the consultants hired under the FIRST grants were generally quite positive. FIRST has maintained its track record of recruiting appropriate and well-qualified consultants, whose work, for the most part, is well-received by the clients. The survey included the following statements:

- Appropriately qualified consultants were selected for the project.
- My organization had sufficient input into the consultant selection process.
- The consultant(s) provided relevant, appropriate, and timely advice.
- The consultants' advice was practical and included "how to implement" and not just "what to do"
- The consultants were responsive to our needs and treated us with respect.

Responses to these statements about the consultants and their work agree with the statements, with one exception, 80 to 93 percent of the time. This is shown in Figures 4.1 – 4.5 below. For all of these statements, one or two respondents checked that they did not know, because the project had either not yet begun or was not yet sufficiently advanced to allow for a response. Otherwise, over 90 percent of the responding clients agreed (or strongly agreed) that the consultants were well-qualified (Figure 4.1), that they provided appropriate and timely advice (Figure 4.3), and that they were responsive the clients' needs and treated the clients with respect (Figure 4.5). Some 80 percent of respondents agreed (or strongly agreed) that the advice was practical and included suggestions of how to carry out the recommendations (Figure 4.4), while 12 percent, or 5 respondents, did not agree with this statement.

Based on these findings, there is room for improvement in the terms of reference for consultants, to include explicit coverage of practical guidance on implementing recommendations.

Figure 4.1 Appropriately qualified consultants were selected for the project.

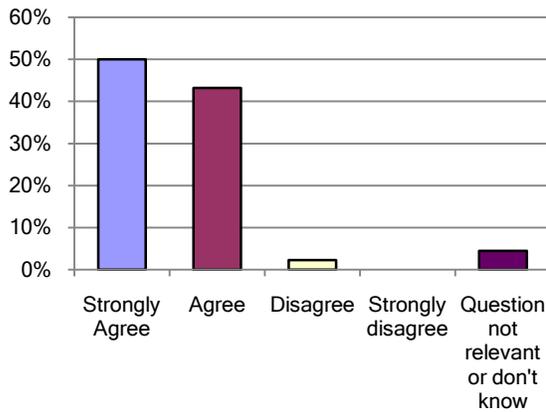


Figure 4.2 My organization had sufficient input into the consultant selection process.

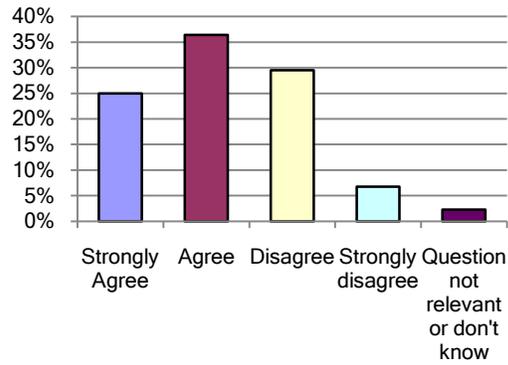


Figure 4.3 The consultants provided relevant, appropriate, and timely advice.

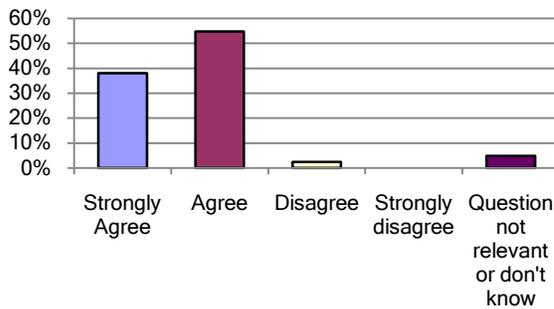


Figure 4.4 The consultants' advice was practical and included "how to implement" and not just "what to do".

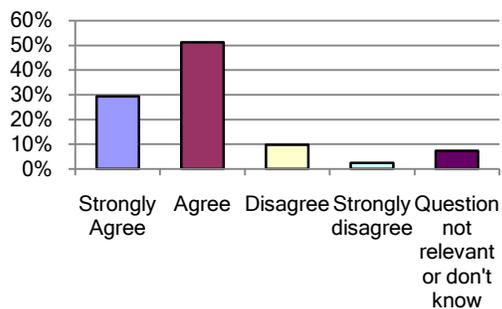
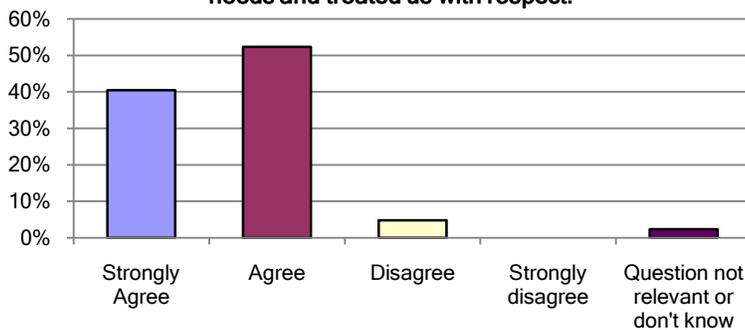


Figure 4.5 The consultants were responsive to our needs and treated us with respect.



The one exception to these generally high ratings concerns the client's having sufficient input into the consultant selection process (Figure 4.2). As in past surveys about consultants hired under FIRST grants, this aspect received the lowest rate of agreement: only 61 percent of the respondents agreed that they had sufficient input, while 37 percent, or 16 respondents, disagreed. While an obvious recommendation emerging from this finding might be to allow for greater participation by the clients in consultant selection, the consultants received

such high marks in all other aspects of their work that it is not clear that changing the selection process would maintain the strong positive client reactions in these other areas. Even among the 16 respondents who disagreed that they had sufficient input into consultant selection, 10 clients were nevertheless positive in all the other dimensions of consultant qualifications, work style, and outputs. For two of the remaining 16 respondents, it was too early to make statements about the consultants' deliverables, and the remaining four respondents gave mixed ratings on the consultants' qualifications, outputs, and style of working. Thus, seeking to increase client input into the selection of consultants could weaken the results in these other areas, as well as slow down the hiring process.

Among the written comments provided by 19 clients, 12 had only positive things to say; they were very satisfied with the consultants and their outputs. In addition to these specific comments, a number of respondents (eight) also commented to a later question soliciting views on factors that helped or hindered project implementation that the experience and expertise of the consultants was a positive factor. Of the remaining seven clients commenting on consultants, two noted that the consultants did not speak the local language (in one case, French, the other, Russian), which hindered their work; this was also a complaint in the 2008 survey, where at least two clients noted that the consultant did not speak the language (Spanish and Portuguese). In the current survey, responses, two clients also noted that the consultant had too little time to collect data; in another case, the consultant worked on other projects and devoted too little time to the project in question.

For the future, FIRST should ensure it gives adequate weight to local language skills in assessing the suitability of consultants. There may be a difficult trade-off between the consultants' experience and skills in specific subject areas and his/her language skills, and it is difficult to argue that speaking the local language should always trump expertise and experience. Nevertheless, FIRST should make an effort to expand its pool of consultants to try to find consultants who have all of these desirable characteristics.

B. Comparison between 2010 survey and previous surveys on consultants

In three dimensions related to consultants hired under FIRST projects, the responses from the current survey are somewhat better than those from previous surveys, which were already quite good. Consultants' qualifications, the relevance and timeliness of their advice, and the manner in which the consultants interacted with the client all show modest increases over previous survey results (Table 4.1). The one area where the responses were less positive than in previous surveys was on client input into selection of consultants: there was a large drop from the 2008 survey, where 78 percent agreed that they had adequate input, compared to only 61 percent agreeing in the 2010 survey, which in turn was even lower than in the 2004 survey. As discussed in the previous section, it is not clear that changing the method of consultant selection to allow for greater input from clients would improve overall consultant quality or performance. Finally, agreement on the practicality of consultants' advice has jumped around across the three surveys: improvement between 2004 and 2008, and a slight drop in the current survey.

Overall, the surveys show a consistent picture of client views of their consultants. The consultants are rated very highly for the qualifications and for providing relevant, appropriate, and timely advice; and for the manner in which they interacted with the clients.

Table 4.1 Responses to questions on consultants in 2010, 2008, and 2004 surveys

	<i>2010 survey</i>	<i>2008 survey</i>	<i>2004 survey</i>
	<i>Percent of responses*</i>		
Appropriately qualified consultants were selected for the project			
Agree or strongly agree	93	90	91
Disagree or strongly disagree	2	6	5
Don't know or question not relevant	5	5	5
My organization had sufficient input into consultant selection			
Agree or strongly agree	61	78	68
Disagree or strongly disagree	37	18	22
Don't know or question not relevant	2	3	10
Consultant(s) provided relevant, appropriate, and timely advice			
Agree or strongly agree	93	88	90
Disagree or strongly disagree	2	6	5
Don't know or question not relevant	5	6	5
Consultants' advice was practical; included "how to implement" and not just "what to do"			
Agree or strongly agree	81	86	72
Disagree or strongly disagree	12	8	13
Don't know or question not relevant	7	6	15
Consultants were responsive to our needs and treated us with respect			
Agree or strongly agree	93	87	85
Disagree or strongly disagree	5	6	5
Don't know or question not relevant	2	6	10

* Totals may not sum to 100 due to rounding

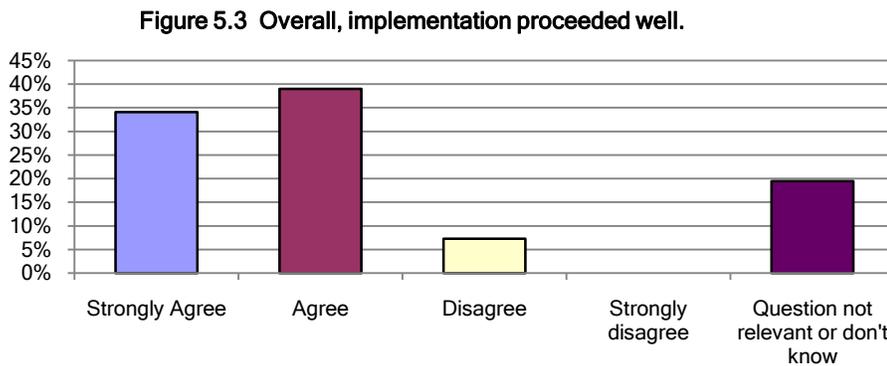
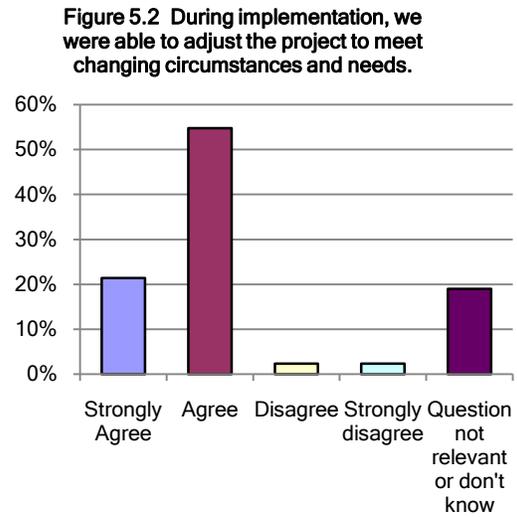
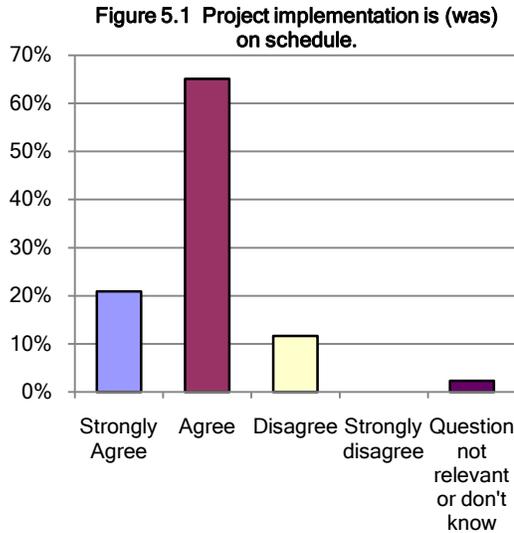
V. Client Feedback on Project Implementation

A. Survey responses: moderately positive on project implementation

Clients were asked to respond to following statements on implementation:

- The project implementation is (was) on schedule.
- During implementation, we were able to adjust the project to meet changing circumstances and needs.
- Overall, implementation proceeded well.

Some 86 percent of those responding agreed or strongly agreed that project implementation is or was on schedule (Figure 5.1) and 76 percent agreed or strongly agreed that they were able to adjust the project as needed (Figure 5.2). In addition, 73 percent agreed that overall, project implementation went well (Figure 5.3). For each of these statements, a number of respondents did not answer; for the last one, for example, 5 out of 44 responses left this blank, while another 8 respondents, or 20 percent, responded that the question was not relevant or they didn't know, mainly because the projects had not yet started or were still underway. Thus, of the 33 respondents that expressed agreement/disagreement on whether implementation went well, some 91 percent agreed while 9 percent did not agree.



About half of the respondents (20) offered comments on factors that helped or hindered implementation: consultants' qualities and strong ownership and participation were credited with satisfactory implementation, while capacity constraints and the need for additional resources were cited as challenges to full implementation. Most of the comments were positive. About a third of the comments noted that the consultants' expertise, experience, and ability to communicate with the client were factors that helped project implementation. Other factors singled out for positive comments included the close involvement of high-level authorities or of a well-staffed steering committee (4 comments) and participation of all stakeholders (4 comments). On factors hindering implementation, several clients commented that the delay in project approval made it difficult to implement the project because other work programs became higher priority (2 comments). Implementing the recommendations emerging from the project were dependent on additional capacity and resources that in one case were not available in the country and in another were expected to be available in a forthcoming project funded by another donor. These findings are similar to those in the 2008 survey.

B. Comparison between 2010 survey and previous surveys on project implementation

The comparison between the 2010 survey and the previous surveys on implementation is mixed, although the differences are not so great as to attach a lot of importance to them (Table 5.1). Only the statement on whether the project was on schedule is common to all three surveys, and agreement was strongest in the 2010 survey (86 percent agreed/strongly agreed versus 76 and 75 percent in the previous surveys). The responses were similar in 2010 and 2008 on the ability to adjust the project to changing circumstances; and lower in 2010 than in 2008 on whether overall implementation proceeded well. This difference among surveys is weaker when those who didn't know the answer (most likely because the projects hadn't yet begun or were in the early stages) were excluded – when they are excluded, the difference in agreement rates shrinks to 4 percentage points: 91 percent agreed in 2010 versus 95 agreed in 2008.

Table 5.1 Responses to questions on implementation in 2010, 2008, and 2004 surveys

	<i>2010 survey</i>	<i>2008 survey</i>	<i>2004 survey</i>
	<i>Percent of responses*</i>		
Project implementation was/is on schedule			
Agree or strongly agree	86	76	75
Disagree or strongly disagree	12	8	
Don't know or question not relevant	2	9	
We were able to adjust the project to meet changing circumstances and needs			
Agree or strongly agree	76	78	na
Disagree or strongly disagree	4	8	na
Don't know or question not relevant	20	14	na
Overall, implementation proceeded well			
Agree or strongly agree	73	83	na
Disagree or strongly disagree	7	5	na
Don't know or question not relevant	20	12	na

* Totals may not sum to 100 due to rounding

VI. Client Feedback on Results and Follow up

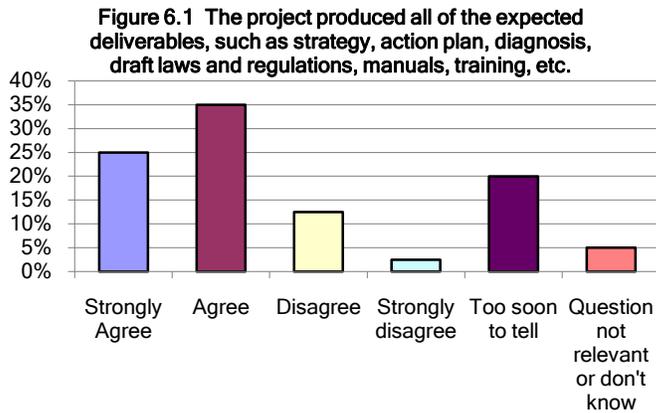
A. Survey responses are mixed on results and follow up

Based on results from the last survey, this survey focused statements on deliverables, “results”, and follow-up. There was no attempt to distinguish between outputs and outcomes, as the analysis of the last survey suggested that this distinction served mainly to confuse the respondents. In addition, the notion of sustainability of results, or risks to sustainability, proved difficult to measure through the survey.⁹ Instead, clients were asked to respond to the following statements:

- The project produced all of the expected deliverables, such as strategy, action plan, diagnosis, draft laws and regulations, manuals, training, etc.)

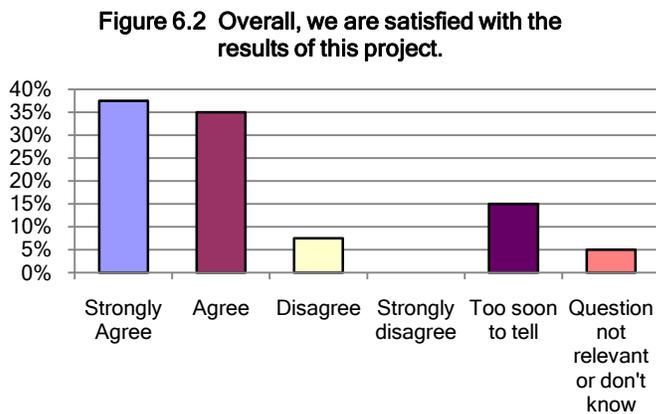
⁹ Even for many completed projects, a high proportion of respondents in the 2008 survey left most of the seven questions on outcomes and sustainability blank, or responded “not relevant or do not know”.

- Overall, we are satisfied with the results of this project.
- We have followed up (taken further action) on the deliverables from this project.
- We need further external support from FIRST, or other donors, to follow up on the deliverables from this project.



Only 60 percent of respondents agreed or strongly agreed that the project produced all of the expected deliverables (Figure 6.1), although 20 percent said it was too soon to tell and another 5 percent said the question was not relevant or didn't know. That still left 15 percent of respondents (or 6 clients) who disagreed or strongly disagreed that all expected deliverables had been produced. Even looking only at the 30 respondents who expressed agreement or

disagreement – excluding those who thought it was too soon to tell or who didn't know – only 80 percent agreed or strongly agreed, while 20 percent did not, that all of the expected deliverables were produced. In the comments that followed on factors contributing to outcomes, several respondents mentioned that too little time was allotted for the tasks, one was dissatisfied with the contribution from the local consultant, and one mentioned that further actions were needed from the concerned minister.

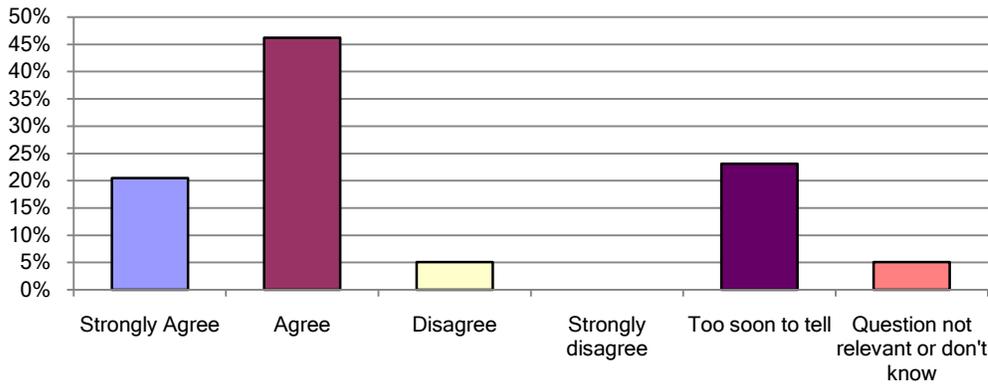


Interestingly, 73 percent of respondents were satisfied with the results of the project (Figure 6.2). Only 8 percent (or 3 respondents, half of those who disagreed with the previous statement on deliverables) disagreed or strongly disagreed that they were satisfied with the project's results. In addition, only 15 percent thought it was too soon to tell whether they were satisfied with the project results (compared to 20 percent who thought it was too soon to tell if the deliverables had been produced).

Again, even when looking at only the 30 responses that agreed or disagreed with the statements, 91 percent of these agreed that they were satisfied with the results, a higher portion than those who agreed that the project had produced all expected deliverables. Clearly, satisfaction with project results is not totally dependent on delivery of expected outputs.

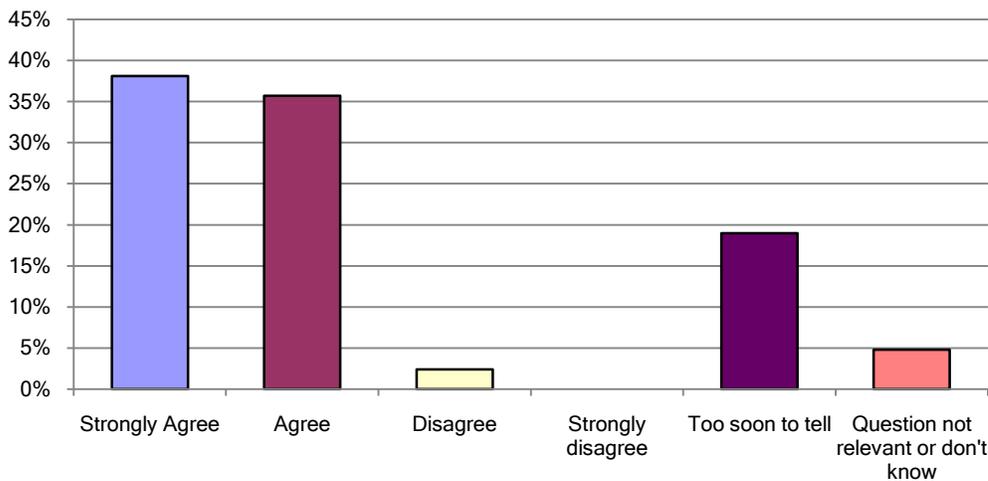
In terms of follow up, about two-thirds of respondents (67 percent) agreed that they were able to take further actions to the project deliverables, although again more than one-quarter of the respondents (28 percent) said it was too soon to tell or the question wasn't relevant (Figure 6.3). Only two respondents (5 percent) did not agree that they were able to follow up.

Figure 6.3 We have followed up (taken further actions) on the deliverables from this project.



Perhaps most significant, virtually all respondents who expressed a view on whether they needed additional support to follow up on the project agreed that they did. Only one respondent, or two percent of the respondents, disagreed, while again some 24 percent said it was too soon to tell or the question wasn't relevant (Figure 6.4). This is significant because it points to a strong client perception that FIRST, or other donors, need to be engaged in a longer period of time than foreseen at the outset in the process of reform. Frequently, producing action plans, draft laws, manuals, models, and other proposals is only the first step in a process that is likely to require external technical assistance and donor funding to ensure that the initial stage is followed through to have noticeable and measurable impact.

Figure 6.4 We need further external support, from FIRST or other donors, to follow up on the deliverables from this project.



Respondents were also asked to write any comments on “Factors that helped or hindered the project’s success or failure”. Among the 15 written comments on this, six respondents had positive factors to report, mostly on the qualifications and experience of the consultants, or on their close cooperation with government officials. The remaining nine comments focused on the need for additional work, and at least four of these cited internal capacity constraints and the need for further support to carry out this work, while two noted that the consultant did not have adequate time to complete everything. One noted that the consultants did not meet the relevant stakeholders and that the local consultant, hired by the external

consultants, was not satisfactory. Although these comments are by no means unanimous, the theme of needing additional support is certainly strong.

The main recommendation emerging from this section is that FIRST should adopt a longer-term, phased approach to funding projects. FIRST should assess at the outset the full range of actions and measures needed to realize expected outcomes, including follow up actions to the initial activities, which could be supported either through FIRST funding or other donor support. If FIRST funding is potentially available for the full range of needed support, then FIRST could adopt a phased approach, where the assistance likely to be required in each phase is identified at the outset for possible financing. Subsequent phases of FIRST funding would be conditional on satisfactory progress under the on-going grant. It would be important to process the subsequent phase (submit the grant application, consider, and approve it) while the earlier grant is still under implementation, to avoid a hiatus in funding and a halt to the momentum for reform.

B. Comparison between 2010 survey and previous surveys on results and follow up

As noted above, the 2010 survey made changes in a number of statements that makes it somewhat difficult to compare responses. Table 6.1 presents the comparison among the 2010, 2008, and 2004 surveys for questions that are similar across all three surveys.

Table 6.1 Responses to questions on results and follow up in 2010, 2008, and 2004 surveys

	<i>2010 survey</i>	<i>2008 survey</i>	<i>2004 survey</i>
	<i>Percent of responses*</i>		
The project produced all of the expected deliverables			
Agree or strongly agree	60	80	n/a
Disagree or strongly disagree	15	9	n/a
Too soon to tell	20	n/a	n/a
Don't know or question not relevant	5	11	n/a
Overall, I am/we are satisfied with the outcomes/results achieved			
Agree or strongly agree	73	84	87
Disagree or strongly disagree	8	8	7
Too soon to tell	15	n/a	n/a
Don't know or question not relevant	5	8	7
We have followed up on the deliverables from this project (2010 wording)			
Agree or strongly agree	67	n/a	n/a
Disagree or strongly disagree	5	n/a	n/a
Too soon to tell	23	n/a	n/a
Don't know or question not relevant	5	n/a	n/a
We need further external support to follow up on this project			
Agree or strongly agree	74	60	n/a
Disagree or strongly disagree	2	20	n/a
Too soon to tell	19	n/a	n/a
Don't know or question not relevant	5	20	n/a

* Totals may not sum to 100 due to rounding

The results from the 2010 survey are not as positive as those in previous surveys on deliverables, outcomes, and need for follow up. A lower percentage of those responding in 2010 agreed that the project had produced all expected deliverables; and a lower percentage

expressed satisfaction with the project outcomes; and a higher percentage agreed that they needed further support to follow up on the project’s deliverables. In all three surveys, however, a significant proportion of the surveyed clients did not respond, or answered that it was too soon to tell or the question wasn’t relevant or they didn’t know, although for different reasons.¹⁰

Looking only at the responses that expressed agreement or disagreement, the differences among the surveys are not quite as stark, but do not disappear entirely. For example, as a proportion of those agreeing or disagreeing with the statements on deliverables, 80 percent of 2010 respondents agreed that the project had produced all expected deliverables, compared to 90 percent in 2008. An identical proportion of respondents (91 percent) agreed that they were satisfied with the results of the project in 2010 and 2008, as against 93 percent in 2004. Only on the need for additional support to follow up on the project was the large difference between 2010 and 2008 maintained: 91 percent of those expressing a view in 2010 agreed that further support was needed, against only 74 percent in 2008.

This finding reinforces the recommendation above, that FIRST adopt a longer-term, phased approach to funding projects. The perception of needed support for follow up to the FIRST grants is stronger than it was even two years ago, suggesting that there is increasing need for continued support to realize the main objectives of the FIRST grants.

VII. Client Feedback on FIRST as a donor

A. Survey responses on FIRST as a donor are more positive at design phase than implementation phase

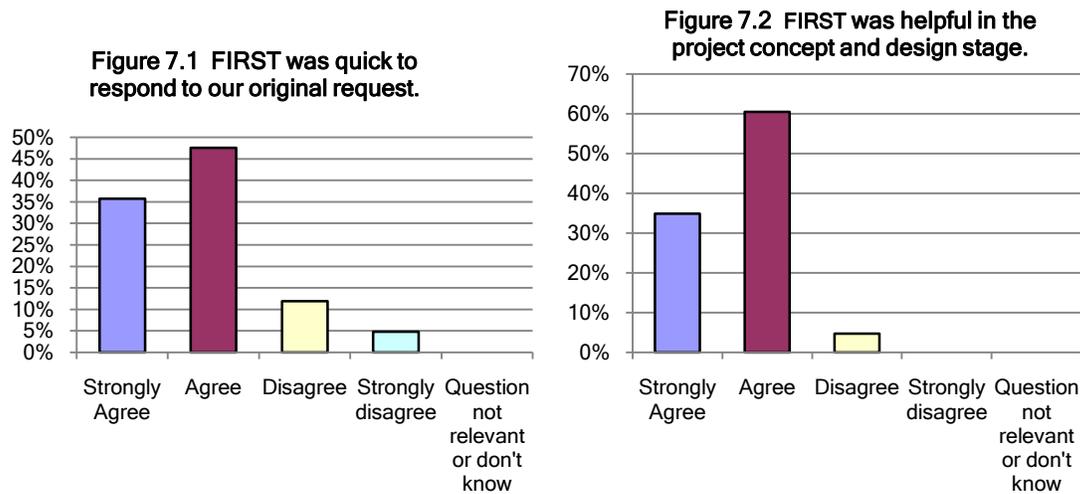
In addition to seeking clients’ perceptions of the success of the grants, the survey also solicited clients’ perceptions of FIRST as a donor in a number of dimensions. As it has done in the past two surveys, this survey asked about FIRST’s interactions with clients, from the initial contact through project implementation. It also sought reactions to FIRST relative to other donors who fund technical assistance in the financial sector. Finally, as a sort of “litmus test” on the clients’ overall level of satisfaction with FIRST as a donor, the survey asked whether the client would want to work with FIRST again in the future. Given FIRST’s mandate to serve as a “niche” donor, and a donor of last resort, the last statement of the survey sought clients’ reactions to the idea that FIRST delivered a project that could not be obtained from other donors.

For perceptions of FIRST as a donor, the clients were asked to react to the following statements:

- FIRST was quick to respond to our original request.
- FIRST was helpful in the project concept and design stage.
- FIRST effectively and efficiently handled issues or problems that arose during project implementation.
- FIRST monitored the project effectively.

¹⁰ In the 2004 survey, the vast majority (90 percent) of projects were under-way; in the 2008 project, very few (6 percent of) the respondents were from on-going projects, while in 2010, 69 percent of respondents were from on-going projects. In 2008, however, although almost all of the responses related to completed projects, the low response rate to questions on outcomes and follow up was probably due to confusion about the meaning of the wording in these questions.

Clients agreed most strongly that FIRST was helpful in the project concept and design phase, with 95 percent of respondents agreeing or strongly agreeing (Figure 7.2). Less positive, at 83 percent agreement, was the view that FIRST was quick to respond to the client’s original request (Figure 7.1); 17 percent, or 7 clients, disagreed or strongly disagreed.¹¹ Speed of FIRST response to client request is thus an area that needs attention.



The perceptions of FIRST’s performance during implementation of the project were less favorable (Figures 7.3 and 7.4). For the two statements related to monitoring during implementation, however, a number of clients (6, or 15 percent of total responding at all) chose to skip the statements, while almost a fourth of those responding checked “question not relevant or didn’t know.” Thus, the number of clients who expressed either agreement or disagreement on FIRST performance during implementation was considerably smaller (at a total of 31) than for the first two statements (where 38 and 41 clients, respectively, expressed agreement or disagreement). Two clients disagreed with the statement that FIRST effectively handled issues that arose during implementation and 3 clients disagreed that FIRST monitored the project effectively.

Nevertheless, some 10 percent of the clients did not agree that FIRST handled problems when they arose, so this is an area that FIRST may want to examine. Judging by the level of client satisfaction with both consultants and project results, it is likely that the proportion of projects experiencing implementation problems is modest. Thus the fact that 10 percent of clients who had a view on the question thought that FIRST did not handle problems effectively and efficiently suggests that when problems do arise, they are not resolved as quickly as they should be. One issue that may relate to this survey result is whether FIRST and the Bank have adequate resources to monitor FIRST projects.¹² This will be further examined in the on-going evaluation.

¹¹ It is possible that clients interpreted this question to be about the length of time needed to get a definite response to the request for funding, and not a non-committal response to the initial contact requesting funding.

¹² The IMF has a different arrangement for funding, although monitoring may also be an issue for IMF-executed projects. This will also be examined in the on-going evaluation.

Figure 7.3 FIRST effectively and efficiently handled issues or problems that arose during project implementation.

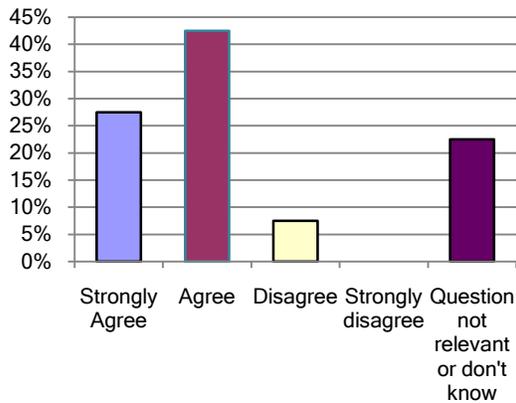
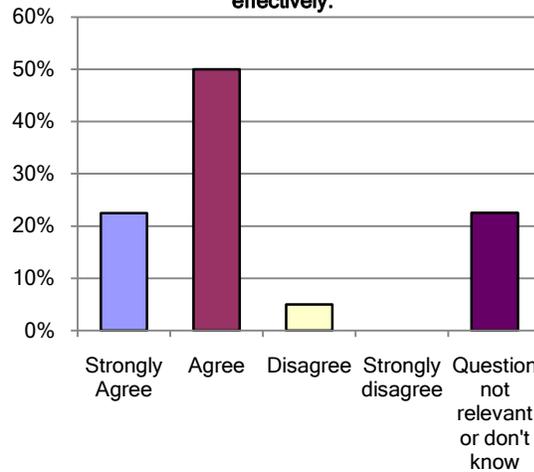


Figure 7.4 FIRST monitored the project effectively.



The survey also sought perspectives on FIRST relative to other donors. The survey asked, “How does FIRST compare with other donor agencies in the financial sector technical assistance area?”

- Faster to react
- Does smaller, more flexible projects
- Provides better consultants
- We feel more like a partner

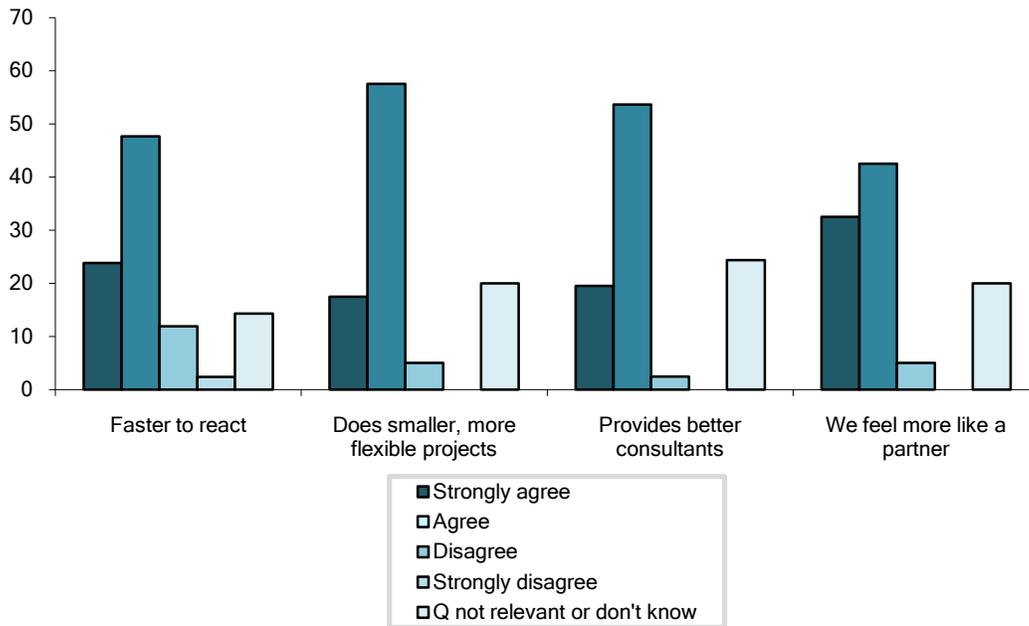
FIRST came out quite well based on the survey responses (Figure 7.5). Although a number of clients either did not respond at all to the question or answered with a “don’t know”, of those that did compare FIRST to other donors, around three-quarters thought that FIRST was better than other donors in the dimensions discussed below.

Consistent with the earlier findings on the quality of consultants, this aspect got the most positive ratings: while 74 percent of those responding agreed that FIRST provides better consultants, only 2 percent (1 client) did not agree; 24 percent didn’t know.

Also consistent with the earlier client response on FIRST’s speed of response, this aspect got the least positive rating: 72 percent agreed that FIRST was faster than other donors to respond, but 14 percent (or 6 clients) of those responding to this question did not agree that FIRST was faster.

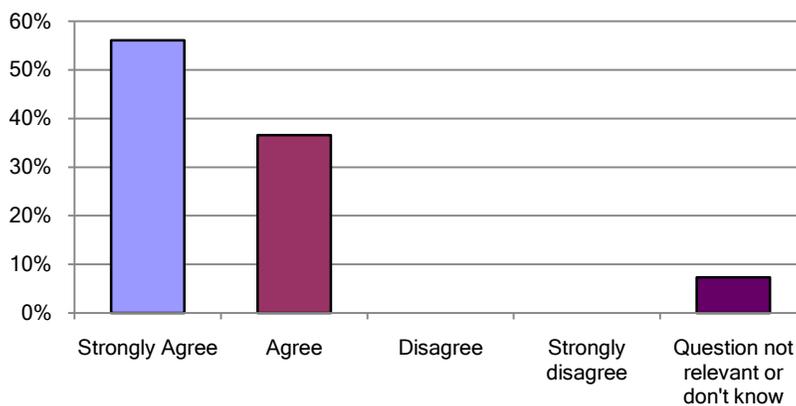
The other two aspects of FIRST, doing smaller, more flexible projects, and whether the clients felt more like a partner relative to other donors, had similar responses: 76 percent agreed or strongly agreed, and 5 percent, or 2 clients, disagreed. In both of these questions, some 20 percent didn’t know.

Figure 7.5 How does FIRST compare with other donors in the financial sector technical assistance area?



Given the positive responses on the preceding statements, it is not surprising that 93 percent agreed that they would approach FIRST again for other projects, and no client disagreed with this statement (the remaining 7 percent didn't know). It appears that in spite of some criticisms on FIRST's speed, insufficient client input into consultant selection, or satisfaction with the results of FIRST grants, all clients expressing an opinion nevertheless agreed that they would seek FIRST funding again. Clients must conclude that the benefits of doing business with FIRST are worth the risks and outweigh the costs.

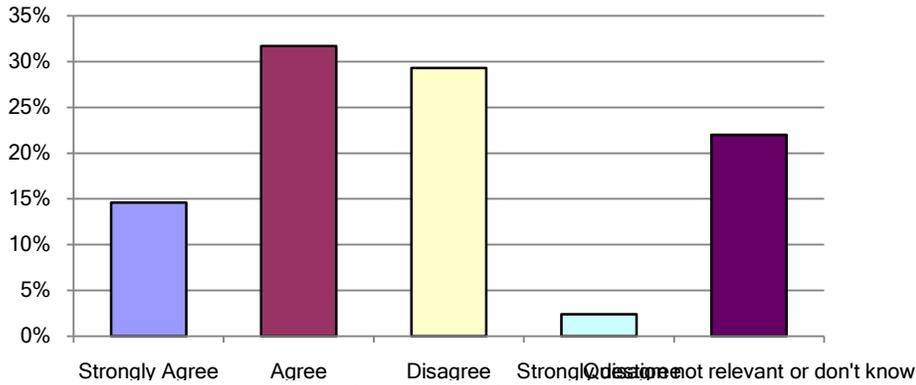
Figure 7.6 We would approach FIRST again for other projects.



FIRST may be losing its place as a niche donor. Clients were asked to react to the statement: FIRST delivered a project that we could not obtain from other donors. The responses (Figure 7.7) show that fewer than half of the respondents agreed with this statement and fully 30 percent disagreed, although again a sizeable minority (22 percent) did not know. This suggests that there is growing involvement of other donors or partners in the financial sector (or that clients perceive as much) and could have implications for the way that FIRST works in the

future.¹³ If there are more donors or non-governmental organizations or private agencies that are prepared to provide technical assistance in the financial sector, it suggests that there may be both more competition for client business and/or more opportunities to partner and find synergies with other actors.

Figure 7.7 FIRST delivered a project that we could not obtain from other donors.



The last questions asking clients for any additional comments on FIRST produced both positive and negative remarks. A total of 16 clients provided answers, of which about half expressed appreciation to FIRST for their support and for the way the project had helped them. Of the remaining eight comments, four of them commented on the need for further assistance to meet the project’s objectives. The remaining four comments had criticisms of the delay of the project, the poor quality of the local consultants selected, and the inability of the local agency to carry out the recommendations provided by the consultant.

Although these findings are largely positive for FIRST, they do point to a couple of areas for future focus: the timeliness of response to client request for funding and the need to ensure, either through FIRST’s own funding or other funding, follow up to initial phases of a process. The majority of clients agreed that FIRST was quick to respond to their original request for financing, but a significant minority disagreed that this was the case. In addition, a significant minority also disagreed that FIRST was faster to respond than other donors. In addition, among the written comments on FIRST, a significant minority signaled the difficulty of fully achieving the grant’s objectives without further assistance.

B. Comparison between 2010 survey and previous surveys on FIRST as a donor

In a few areas the current survey responses were more positive; in most areas the responses were similar or not as positive as the past surveys (Table 7.1). The two areas showing improvement since the last survey are that FIRST does smaller, more flexible projects and provides better consultants than do other donors. Two areas that show deterioration since the last survey are agreement with the statements: (i) FIRST was quick to respond to a request

¹³ It seems likely that other actors, such as the International Finance Corporation, have increased their technical assistance to the financial sector over the last few years. Perhaps also as a result of the recent global financial crisis, which demonstrated yet again how the stability of the financial sector is critical to the well-being of a large proportion of a country’s population, including the poor, there may be more bilateral donors and non-governmental organizations than in the past getting involved in the financial sector.

and was faster than other donors); and (ii) FIRST delivered a project that we could not obtain from other donors. Responses from the 2010 survey showed deterioration as well in two other areas: FIRST monitored the project effectively; and We feel more like a partner, but in these two areas there was also a higher percentage than in the previous surveys of “don’t know” responses; when these “don’t know”s are excluded, the numbers are more similar. Nevertheless, given the considerable drop from the last survey and in some cases from the last two surveys in many of the questions, the trend is cause for concern.

It is not clear what underlies these changes in client perception. Part of it may be due to better performance by other donors, so that even if FIRST’s performance is similar to the past, other donors may now respond quickly to funding requests, or may provide recipient-executed funding. Recipient-executed funding gives clients a larger role in decisions than do Bank or Fund-executed projects, and would cause clients to feel more like a partner. The sharp drop in agreement that FIRST provides projects that could not be obtained from other donors, from 73 percent agreement by respondents in the 2008 survey to 47 percent agreement in the 2010 survey, suggests that there may be more donors or non-governmental agencies involved in providing support for financial sector development than in the past. Finally, it may be that FIRST is not performing to the same standards as it was several years ago, and the client survey has captured that.

Whatever the underlying cause, it suggests that FIRST should review its procedures for responding to funding requests and seek ways to streamline them. In addition, FIRST should ensure that adequate monitoring is going on during implementation and that if there are problems that arise, they are dealt with efficiently and effectively.

Table 7.1 Comparison of results on FIRST as a donor in 2010, 2008, and 2004 surveys

	<i>2010 survey</i>	<i>2008 survey</i>	<i>2004 survey</i>
	<i>Percent of responses*</i>		
FIRST was quick to respond to (my) our original request			
Agree or strongly agree	73	93	94
Disagree or strongly disagree	17	7	5
Don’t know or question not relevant	0	0	0
FIRST was helpful in the project concept and design stage¹⁴			
Agree or strongly agree	95	97	95
Disagree or strongly disagree	5	3	2
Don’t know or question not relevant	0	0	2
FIRST effectively and efficiently handled problems that arose			
Agree or strongly agree	70	na	na
Disagree or strongly disagree	8	na	na
Don’t know or question not relevant	23	na	na
FIRST monitored the project effectively¹⁵			
Agree or strongly agree	73	89	80
Disagree or strongly disagree	5	6	5
Don’t know or question not relevant	23	5	15
Continued on next page			

¹⁴ In the 2004 survey, the question was phrased: FIRST was not unduly cumbersome in the project design stage

¹⁵ In the 2004 survey, the question was phrased: FIRST monitored the project effectively and quickly reacted to changing needs

How does FIRST compare with other donor agencies in the financial sector technical assistance area?			
- Faster to react			
Agree or strongly agree	72	79	85
Disagree or strongly disagree	14	10	10
Don't know or question not relevant	14	11	5
- Does smaller, more flexible projects			
Agree or strongly agree	76	68	86
Disagree or strongly disagree	5	13	3
Don't know or question not relevant	20	19	10
- Provides better consultants			
Agree or strongly agree	74	62	63
Disagree or strongly disagree	2	12	17
Don't know or question not relevant	24	26	20
- We feel more like a partner			
Agree or strongly agree	76	84	81
Disagree or strongly disagree	5	9	3
Don't know or question not relevant	20	6	16
We would approach FIRST again for other projects.			
Agree or strongly agree	93	92	100
Disagree or strongly disagree	0	2	0
Don't know or question not relevant	7	6	0
FIRST delivered a project that we could not obtain from other donors			
Agree or strongly agree	47	73	56
Disagree or strongly disagree	31	13	31
Don't know or question not relevant	22	14	14

VIII. Main Findings and Recommendations

A. Main findings of the 2010 survey

Based on the 41 completed surveys received, representing a 40 percent response rate, the main messages emerging from the client survey are that clients are generally quite pleased with most aspects of FIRST funding, but there are areas of concern. Clients agreed that the projects were high priority and well-designed, although there were some dissenting comments and suggestions that more time and resources were needed to meet project objectives. Clients were particularly positive on the quality of consultants, their advice, and their manner of interacting with the client, with a few dissenting voices on these points, including a somewhat less positive finding on the extent to which consultants' recommendations were practical. Although a significant minority of clients felt that they didn't have adequate input into consultant selection, given the high ratings the consultants received, it is not clear that changing the way the consultants are recruited would result in a better consultant performance. Most respondents also agreed that implementation went or was going well, although several clients noted that delays in project start-up had caused problems, and several noted that implementation of the recommendations emerging from the project would require additional resources and/or assistance.

Among the clients who felt the project was far enough along to give a view on the project outputs and results, their perceptions were mixed. While a large majority of respondents thought that the deliverables had been produced as expected, a significant minority did not agree. Nevertheless, and somewhat surprisingly, most respondents were satisfied with

the project's results, even some of the clients who didn't agree that the project had produced all expected deliverables. A high proportion of the respondents also agreed that they have been able to follow up on the recommendations emerging from the project, although virtually all of the survey respondents who expressed a view, except one, noted that they needed additional support to follow up.

The need for additional support was a constant theme throughout the survey. Both in response to specific statements and in comments, clients agreed that they needed further support to implement recommendations and to follow up on the deliverables from the project. This finding is similar to the finding in the 2008 survey and points to the need for FIRST to plan for longer-term support to its clients than is currently the case.

Client views of FIRST as a donor were most positive on the aspect of FIRST's helpfulness in the project concept and design stage and least positive on the speed of FIRST's response to the initial request for funding. Several clients commented that delays in project start up had affected their ability to implement the project because the situation had changed in the interim. FIRST got mixed reviews on the efficiency and effectiveness with which they handled problems in implementation. In addition, fewer than half of the respondents saw FIRST as providing projects that could not be obtained from other donors, which was a sharp drop from the results of the 2008 survey.

B. Recommendations based on survey results

The main recommendation emerging from the analysis of the survey findings is that FIRST should adopt a longer-term, phased approach to funding projects. This recommendation is based on both responses and written comments found throughout the different sections of the survey. Virtually all clients noted the need for additional support to follow up on the project, and a number of clients underlined this issue in their comments.

In its initial assessment of a proposed project, FIRST should assess the full range of actions and measures needed to realize expected outcomes, including follow up actions that are likely to be required. Examples include support for implementing recommended actions, including setting up or reorganizing an agency; disseminating the implications for the main stakeholders of a new law or regulation; training for an agency to implement a new law, regulation, or standards; and support for carrying out priority steps identified in an action plan.

If FIRST funding is potentially available for the full range of needed support, then FIRST could adopt a phased approach to a project, identifying the scope of subsequent phases, without committing up front to finance all phases. Examples of this approach already exist in a number of client countries. Subsequent phases of FIRST funding would be conditional on satisfactory progress in the earlier phases, although it would be important to process the subsequent phase while the earlier phase is under implementation, to avoid a hiatus in funding and a halt to the momentum for reform. An alternative approach would be to identify other donors who might support subsequent phases of the project.

Given what may be a growing perception among a significant percentage of survey respondents that FIRST does not react promptly to the initial request for funding, this is an area that needs attention. While there can be tension between minimizing or reducing the time taken to approve an application for funding and ensuring that the proposal meets FIRST's

standards and criteria for approval, FIRST may need to re-examine its internal procedures to ensure maximum efficiency. This aspect will be looked at in the on-going evaluation.

Terms of reference for consultants should include explicit coverage of practical guidance on implementing recommendations. This appears to be one of the weaker areas of consultant performance among otherwise highly positive ratings, and could be addressed at the outset through clear terms of reference.

FIRST should examine the resources available to Bank staff for monitoring projects. Although a minority of projects experience problems, they do arise, and it is important that FIRST and Bank staff respond quickly and effectively to resolve them. This will be further explored in the on-going evaluation.

For the future, FIRST should ensure it gives adequate weight to local language skills in assessing the suitability of consultants. Although views of the consultants' qualifications were generally high, several clients noted that the inability of their consultant to speak the local language (French and Russian) was a constraint on the consultants' effectiveness. This was also an issue for several clients in the 2008 survey as well (where the languages were Spanish and Portuguese). There may sometimes be a difficult trade-off between the consultants' experience and skills in specific subject areas and his/her language skills, and it is difficult to argue that speaking the local language should always trump expertise and experience. Nevertheless, FIRST should make an effort to expand its pool of consultants to try to find consultants who have all of these desirable characteristics.

Future surveys should not be sent to clients who have already responded to the 2010 survey. An exception could be made for those clients who answered only half of the survey or who answered "too soon to tell" because the project either was not yet underway or had just gotten underway. The list of projects whose clients responded to the survey is in Annex 3, along with information on which clients had projects in very early stages that could be included another survey several years from now.

Survey Instrument and Responses

1. Name of FIRST project

<i>answered question</i>	44
<i>skipped question</i>	2

2. Name of your agency

<i>answered question</i>	44
<i>skipped question</i>	2

3. Country

<i>answered question</i>	43
<i>skipped question</i>	3

4. The objectives of the project were clear to our organization.

Answer Options	Response Percent	Response Count
Strongly agree	64%	28
Agree	34%	15
Disagree	2%	1
Strongly disagree	0%	0
Question not relevant or don't know	0%	0
	<i>answered question</i>	44
	<i>skipped question</i>	2

5. The objectives of the project were a high priority for the government.

Answer Options	Response Percent	Response Count
Strongly agree	43%	19
Agree	50%	22
Disagree	2%	1
Strongly disagree	0%	0
Question not relevant or don't know	5%	2
	<i>answered question</i>	44
	<i>skipped question</i>	2

6. If we had not had FIRST funds, we would have sought grant funds from another donor for this project.

Answer Options	Response Percent	Response Count	
Strongly agree	30%	13	
Agree	44%	19	
Disagree	19%	8	
Strongly disagree	0%	0	
Question not relevant or don't know	7%	3	
	<i>answered question</i>		43
	<i>skipped question</i>		3

7. The project was well designed to achieve the intended objectives.

Answer Options	Response Percent	Response Count	
Strongly Agree	46%	20	
Agree	52%	23	
Disagree	2%	1	
Strongly disagree	0%	0	
Question not relevant or don't know	0%	0	
	<i>answered question</i>		44
	<i>skipped question</i>		2

8. The time-line of expected activities was realistic.

Answer Options	Response Percent	Response Count	
Strongly Agree	25%	11	
Agree	68%	30	
Disagree	2%	1	
Strongly disagree	2%	1	
Question not relevant or don't know	2%	1	
	<i>answered question</i>		44
	<i>skipped question</i>		2

9. The deliverables were clearly spelled out in project documents and terms of reference.

Answer Options	Response Percent	Response Count	
Strongly Agree	39%	17	
Agree	55%	24	
Disagree	5%	2	
Strongly disagree	0%	0	
Question not relevant or don't know	2%	1	
	<i>answered question</i>		44
	<i>skipped question</i>		2

10. My organization had sufficient input into project design.

Answer Options	Response Percent	Response Count	
Strongly Agree	39%	17	
Agree	55%	24	
Disagree	7%	3	
Strongly disagree	0%	0	
Question not relevant or don't know	0%	0	
	<i>answered question</i>		44
	<i>skipped question</i>		2

11. With hindsight, how would you have designed the project differently?

	<i>answered question</i>	34
	<i>skipped question</i>	12

12. Appropriately qualified consultants were selected for the project.

Answer Options	Response Percent	Response Count	
Strongly Agree	50%	22	
Agree	43%	19	
Disagree	2%	1	
Strongly disagree	0%	0	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		44
	<i>skipped question</i>		2

13. My organization had sufficient input into the consultant selection process.

Answer Options	Response Percent	Response Count	
Strongly Agree	25%	11	
Agree	36%	16	
Disagree	30%	13	
Strongly disagree	7%	3	
Question not relevant or don't know	2%	1	
	<i>answered question</i>		44
	<i>skipped question</i>		2

14. The consultants provided relevant, appropriate, and timely advice.

Answer Options	Response Percent	Response Count	
Strongly Agree	38%	16	
Agree	55%	23	
Disagree	2%	1	
Strongly disagree	0%	0	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		42
	<i>skipped question</i>		4

15. The consultants' advice was practical and included "how to implement" and not just "what to do".

Answer Options	Response Percent	Response Count	
Strongly Agree	29%	12	
Agree	51%	21	
Disagree	10%	4	
Strongly disagree	2%	1	
Question not relevant or don't know	7%	3	
	<i>answered question</i>		41
	<i>skipped question</i>		5

16. The consultants were responsive to our needs and treated us with respect.

Answer Options	Response Percent	Response Count	
Strongly Agree	41%	17	
Agree	52%	22	
Disagree	5%	2	
Strongly disagree	0%	0	
Question not relevant or don't know	2%	1	
	<i>answered question</i>		42

17. Please provide any comments on consultant selection and performance not covered above.

	<i>answered question</i>	25
	<i>skipped question</i>	21

18. Project implementation is (was) on schedule.

Answer Options	Response Percent	Response Count	
Strongly Agree	21%	9	
Agree	65%	28	
Disagree	12%	5	
Strongly disagree	0%	0	
Question not relevant or don't know	2%	1	
	<i>answered question</i>		43
	<i>skipped question</i>		3

19. During implementation, we were able to adjust the project to meet changing circumstances and needs.

Answer Options	Response Percent	Response Count	
Strongly Agree	21%	9	
Agree	55%	23	
Disagree	2%	1	
Strongly disagree	2%	1	
Question not relevant or don't know	19%	8	
	<i>answered question</i>		42
	<i>skipped question</i>		4

20. Overall, implementation proceeded well.

Answer Options	Response Percent	Response Count	
Strongly Agree	34%	14	
Agree	39%	16	
Disagree	7%	3	
Strongly disagree	0%	0	
Question not relevant or don't know	20%	8	
	<i>answered question</i>		41
	<i>skipped question</i>		5

21. Please provide comments on factors that helped or hindered implementation.

	<i>answered question</i>	25
	<i>skipped question</i>	21

22. The project produced all of the expected deliverables, such as strategy, action plan, diagnosis, draft laws and regulations, manuals, training, etc.

Answer Options	Response Percent	Response Count	
Strongly Agree	25%	10	
Agree	35%	14	
Disagree	13%	5	
Strongly disagree	3%	1	
Too soon to tell	20%	8	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		40
	<i>skipped question</i>		6

23. Overall, we are satisfied with the results of this project.

Answer Options	Response Percent	Response Count	
Strongly Agree	38%	15	
Agree	35%	14	
Disagree	8%	3	
Strongly disagree	0%	0	
Too soon to tell	15%	6	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		40
	<i>skipped question</i>		6

24. We have followed up (taken further actions) on the deliverables from this project.

Answer Options	Response Percent	Response Count	
Strongly Agree	21%	8	
Agree	46%	18	
Disagree	5%	2	
Strongly disagree	0%	0	
Too soon to tell	23%	9	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		39
	<i>skipped question</i>		7

25. We need further external support, from FIRST or other donors, to follow up on the deliverables from this project.

Answer Options	Response Percent	Response Count	
Strongly Agree	38%	16	
Agree	36%	15	
Disagree	2%	1	
Strongly disagree	0%	0	
Too soon to tell	19%	8	
Question not relevant or don't know	5%	2	
	<i>answered question</i>		42
	<i>skipped question</i>		4

26. Please provide any comments on factors that helped or hindered the project's success or failure.

	<i>answered question</i>	20
	<i>skipped question</i>	26

27. FIRST was quick to respond to our original request.

Answer Options	Response Percent	Response Count	
Strongly Agree	36%	15	
Agree	48%	20	
Disagree	12%	5	
Strongly disagree	5%	2	
Question not relevant or don't know	0%	0	
	<i>answered question</i>		42
	<i>skipped question</i>		4

28. FIRST was helpful in the project concept and design stage.

Answer Options	Response Percent	Response Count	
Strongly Agree	35%	15	
Agree	61%	26	
Disagree	5%	2	
Strongly disagree	0%	0	
Question not relevant or don't know	0%	0	
	<i>answered question</i>		43
	<i>skipped question</i>		3

29. FIRST effectively and efficiently handled issues or problems that arose during project implementation.

Answer Options	Response Percent	Response Count	
Strongly Agree	28%	11	
Agree	43%	17	
Disagree	8%	3	
Strongly disagree	0%	0	
Question not relevant or don't know	23%	9	
	<i>answered question</i>		40
	<i>skipped question</i>		6

30. FIRST monitored the project effectively.

Answer Options	Response Percent	Response Count	
Strongly Agree	23%	9	
Agree	50%	20	
Disagree	5%	2	
Strongly disagree	0%	0	
Question not relevant or don't know	23%	9	
	<i>answered question</i>		40
	<i>skipped question</i>		6

31. How does FIRST compare with other donors in the financial sector technical assistance area?

Answer Options	Strongly Agree	Agree	Disagree	Strongly disagree	Question not relevant or don't know	Response Count	
Faster to react	10	20	5	1	6	42	
Does smaller, more flexible projects	7	23	2	0	8	40	
Provides better consultants	8	22	1	0	10	41	
We feel more like a partner	13	17	2	0	8	40	
							<i>answered question</i>
							<i>skipped question</i>
							42
							4

32. We would approach FIRST again for other projects.

Answer Options	Response Percent	Response Count	
Strongly Agree	56%	23	
Agree	37%	15	
Disagree	0%	0	
Strongly disagree	0%	0	
Question not relevant or don't know	7%	3	
	<i>answered question</i>		41
	<i>skipped question</i>		5

33. FIRST delivered a project that we could not obtain from other donors.

Answer Options	Response Percent	Response Count	
Strongly Agree	15%	6	
Agree	32%	13	
Disagree	29%	12	
Strongly disagree	2%	1	
Question not relevant or don't know	22%	9	
	<i>answered question</i>		41
	<i>skipped question</i>		5

34. Please provide any additional comments on FIRST.

	<i>answered question</i>	21
	<i>skipped question</i>	25

Responses to open-ended survey question

Q 11. With hindsight, how would you have designed the project differently?

I would have expanded the goals of the project.

There would not have been much difference

By making involvement and team work of all stakeholders.

We would have preferred to know upfront the full funds available for the project and better outlined allocation and potential allocation of these funds if we had surplus. Instead we are looking now after the main part of the project is completed to see how best to use remainder of funds in complementary way.

FIRST should ensure that there is only one firm/consultant carrying out the work from the project initiation to delivery without any interference

THERE WOULD NOT HAVE ANY SIGNIFICANT DIFFERENCE

We would have formed project oversight committee with the convener of SEBON and representation of Ministry of Finance, Central Bank, Insurance Board, Institute of Chartered Accountants of Nepal, and Nepal Stock Exchange Ltd. (NEPSE). Similarly, a project implementation team (PIT) would have been formed with the convener of responsible official of SEBON, and other officials of SEBON, official of Ministry of Finance and NEPSE as member of the PIT. And key deliverable and their indicators of the project would have been fixed.

The project was well designed

No, the project was designed properly

The project is well designed.

The project was right and proper designed and we assess that there is no need for design it differently.

Guidelins for dealing with problem banks

AFSA staff was actively involved and had a very good cooperation with the project experts, during the design of the product.

No idea. This is why we had to seek consultants' assistance in this regard.

It is just they I would have done

First of all, it is necessary to translate all related to objective laws and regulations and provide them to consultants to conduct desk reviews (also need more time for desk reviews - 1 week for 1 consultant is not enough). Filed work also need time more than 1 week for 1 consultant.

No. We need to review this after two years to consider further improvements.

I would not have designed different:

Estoy de acuerdo con el diseño

TO INCLUDE THE REVIEW AND COMPLETION OF THE SECURITIES BILL AND FRAMEWORK FOR THE OPERATIONS OF A COMMODITIES EXCHANGE

We would not have designed project differently

While the output and design was very good, the key components were omitted i.e., training and implementation.

Almost the same design

through identifying the objectives alternatively according to our organization priorities

We prefer to split developing RBC project out from EWS design project.

We are pleased with the way that the project is being conducted. Probably we would not change anything.

Since Government of already had Strategy and Country Action Plan, Ministry of Finance was in favour of providing funding for implementation rather than creating new long term plan

We are about to begin with the project. We would then be able to answer this question properly. Same for question 8.

I would have designed the project in a way that is compatible with the deliverables stated in the application. The application had a limited budget and limited time-frame, therefore the project will be

designed taking into consideration those two constraints. And with continuous follow up with the client on where we stand in certain points. And more follow-up and on-site meetings. The

1. Lack of clarity on who was supposed to write the handbook.
2. Framework for bank resolution was not covered as part of the project. Instead it was recommended that the Bank of, engages another consultant to carry out this assignment.

17. Please provide any comments on consultant selection and performance not covered above.

IOS CONSULTORES SIEMPRE FUERON RECEPTIVOS PARA ATENDER Y SATISFACER NUESTROS REQUERIMIENTOS.

FIRST Initiative consultants should advise and take part in the selection of any sub-contractor named in the project implementation

CONSULTANT SOUGHT WIDE RANGING OPINIONS FROM RELEVANT STAKEHOLDERS

it will be useful for us to work with consultants who speak also French

The consultants were experienced and followed a well-designed and comprehensive approach

According to the selection criteria (general and specific) were done the selection of consultants.

Consultants performance were according to the TOR of assignments.

The selection of consultants were done in agreement with the assessment criteria including general and specific criteria. Consultants performance and deliverables were in agreement with TOR of the assignments.

It should be noted that the project has not yet been carried out as it will only start in January 2011.

1. Time-line of expected activities was realistic as it was designed for 2 consultants. But only 1 was selected.
2. Language barrier didn't allow to conduct field work effectively.
3. We have just 2 options provided by project management team.
4. Advices provided by consultant are not fully cover Project outputs and expected contribution to objectives.
5. Most advices were "what to do" not "how to implement".
6. Consultant was not able to devote himself to our project as he was also involved into another project work parallel.

We are happy with selection of the consultants because they were already familiar with our industry and were able to perform satisfactorily.

Fue una excelente experiencia

We were very satisfied with the consultants that were working on the project

The Consultants selection program was fine. The key lesson from this project is that implementation and training should always be part of the project.

One of the deliverables was missing: Financing Plan

Sufficiently well designed process, probably no need to optimize

during the project the consultant has been changed twice, the second consultant changed the objectives of the project and go beyond the scope of work which make it very difficult for us to implement the recommendations according to the local circumstances and obstacles

While designing the project time frame, the consultant is kind of underestimate the time spending on some phase e.g. data collection and parameterization. As a result, some deliverables especially for EWS parts can not be delivered on time and completely.

We're very pleased with the results of the project until today and also with the consultants was selected. They are developing an excellent job.

FIRST Initiative did not consult [our regional agency] or the recipient countries on the selection of the consultant.

Question 14 to 16 can not be answered now as the consultants have not started yet.

Consultants were good and were helpful but since their time was limited with limited tasks, we were not able to discuss back and forward with them the related issues. And they did not have the time to meet all the related parties and learn from them how things are done so they can give advice based on real information. There should have been at least a local consultant that collected the information on their behalf. We did plenty of the local consultant work though one was hired. As for the selection of

the consultants, we believe that we should have had a bigger role in their selection especially the local consultants since we know more than you with the capacity of the locals.

21. Please provide comments on factors that helped or hindered implementation.

Helpful factors of the project are: - Experience of consultants; - Good team leader; - Fluent Russian speaking; - Market interest.

IA COLABORACIÓN DE LOS PRINCIPALES ACTORES E INTERESADOS.

Technical expertise of the consultant, who is Head of financial stability at Riksbank

Domestic financial environment and donal role to expedite the project

The delays in project approval meant that by the time the project was approved to go ahead, other internal workstreams had taken over ahead of the microinsurance one and so this project was increasingly competing for limited internal resources.

1. For the microfinance credit bureau project, the need to re-engineer the whole CRI caused some technical issues that didn't help in full implementation of the project as planned. 2. For the second project, the emergence of new payment systems (e.g mobile banking) hindered the full project implementation, though the pilot phase was a success. 3. For the third project (FSDP), the participatory process by all stakeholders (Government of, National Bank of, private and public institutions, etc.) helped the project's implementation in both phases I & II.

THERE WAS VERY CLOSE COORDINATION BETWEEN FIRST AND LEAD STAKEHOLDER - BANK OF

Due to delay for written responsibility to the concerned official, the project start up had been delayed and consequently its implementation.

expertise of consultants, involvement of all authorities in high level

1.The consultants expertise on the subject 2.The cooperation among supervisory and governmental agencies

Preparation of TOR, engagement of qualified consultants, deliverables such as: manuals, strategies, and other relevant documents had helped on implementation.

Providing of sufficient and sound consultants were essential.

The implementation has not yet started. The implementation strategy is being reviewed by AFSA.

As indicated before, we can only respond to this once the project has been completed which is expected to be some time in June 2011.

Too soon to tell

A factor that helped implementation was the ability of the consultants to communicate with us so that we understood the actions taken by them. The same consultants were previously engaged for successfully completing a risk based capital project with us and we were pleased FIRST accepted them for the Statistical Analysis and Public Reporting project.

Resources allocated have not allowed the time required of the consultants in the country.

The know-how and experience of the consultants significantly helped in the implementation of the project goals (BATX index was created).

The assessment and evaluation of the supervisory framework was completed on time, but the implementation did not proceed due lack of internal capacity and resources.

Hard team work

the local situations here in Palestine makes it difficult to implement the recommendations

The way that we arrange the project structure from the steering committee level down to the working group level are selected wisely, which this is the main factor to the success of the project.

The last phase of the project (development of detailed action plans) has not been implemented in detail as this phase of the FIRST Initiative project has been connected to a larger Regional project sponsored by the WB which is due to start soon.

The project has just begun for a week.

26. Please provide any comments on factors that have helped or hindered the project's

success or failure.

Helpful factors of the project are: - Experience of consultants; - Good team leader; - Fluent Russian speaking; - Market interest.

ALGUNOS COMPONENTES DEL PLAN DE ACCION REQUIEREN DE FINANCIAMIENTO POR LO QUE NO SE HAN INICIADO.

This project is still a work in progress in The Minister needs to approve the public release of the policy statement.

1. For the microfinance credit bureau project, the need to re-engineer the whole CRI caused some technical issues that didn't help in full implementation of the project as planned. 2. For the second project, the emergence of new payment systems (e.g mobile banking) left the project obsolete though the pilot phase of the project was a success. 3. For the third project (FSDP), the participatory process by all stakeholders (Government of, National Bank of, private and public institutions, etc.) made the project in its phases I & II, a success.

LEAD CONSULTANT AND FIRST SHOWED MAXIMUM COOPERATION WITH GOVERNMENT

Too soon to tell.

the project is stil on going

More support is needed on: a) quantifying systemic risk and building a systemic risk map; b) building/completing the framework for a Crisis Management Unit in the Central Bank; c) Expert/practical issues on bank insolvency and liquidation

Engagement of well qualified consultants was very relevant factor that has impact on project success.

The project was very relevant for Central Bank of, continually support from FIRST, faster reacting, providing sufficient consultants has impact also in project success.

1. As it was noted during preparation of this project it is planned that this project will be the basis for further complex TA. 2. Too soon to tell.

We may need to review and improve on the current model. We may need to include reinsurance in the model, etc.

As noted above, it is necessary to have greater presence of the consultants for the project.

[Our agency] had internal technical capacity constraints and institutional instability.

- Time period is not quite to complete the project effectively. - As for RBC project require a lot of works relevant to simulation modelling ; However, in the absence of tool for modelling e.g. actuarial software, we would not be able to revise risk parameters underlying RBC project by ourselves.

we had a time-frame and set of deliverables ahead of time in the first application. However, that should have been flexible since we are in a changing environment. The team of consultants did not meet all the related parties which was very important since plenty of deliverables were built based on this information. There was no local representative to follow up with. The local hired was not of much value, plenty of information was delivered to consultants by us.

1. There is need to put in place an appropriate bank resolution framework. 2. There is need to develop a handbook.

34. Please provide any additional comments on FIRST.

REQUERIMOS QUE FIRST CONTINUE APOYANDONOS PARA CONCLUIR CON LOS OBJETIVOS CONTENIDOS EN EL PROYECTO

The FIRST members that we dealt with were very strong technically and gave invaluable input. Significant delays in project approval did however strain our internal resources. Since approval though FIRST has made every effort to assist and timely give input, that is appreciated.

- The National Bank of commends FIRST efforts and contribution to help the Government of (and in particular) in the comprehensive Financial Sector development and reform agenda (as embedded in the Vision 2020) through its technical expertise, financial advice and capacity building process. - The National Bank of would like to also express its interest in continued partnership with FIRST by especially requesting more interventions in priority area of the ongoing FSD projects

below: 1. Improving the legal framework (amendment and drafting of more laws/regulationa; 2. Modernization of payment system (RTGS, Electronic payments and settlement, etc.) 3. Improve the operations of the Public Credit Registry and CRBAfrica (private credit bureau)
FIRST SUPPORT WOULD BE NECESSARY IN ENSURING FULLER IMPLEMENTATION OF COMPLETED PROJECT

FIRST if call proposals on highly prioritized financial sector and choose few excellent one for funding, it would help to bring commitments for the implementation of any concerned projects and make them more convincing.

we thank so much the FIRST for its assistance and expertise

No further comments. Thank you for your given assistance, for taking our comments and for future potential cooperation

FIRST-funded project entitled [name of project] has very importance for Central Bank of respectively Insurance Supervision Directorate due to through project were achieved development and progress on effective insurance regulation and supervision.

FIRST funded project [name of project] was very relevant for Central Bank of, due to through the project was achieved increasing of financial supervision capacity.

It is necessary to look over existing consultants and involve ones which are more familiar with local or similar context of Project implementation Country.

We are pleased that organisations such as FIRST are available to meet needs of emerging countries like [name of country] who do not have necessary funding and expertise to develop and enhance their financial sector, especially their insurance industries to effectively contribute to their respective economies and the international insurance market.

FIRST had a very good performance as a donor of the project. Thanks.

The effectiveness of the FIRST project was negatively impacted by the fact that [name of agency] could not proceed with the implementation of the recommendations from the project.

We appreciate First Initiative to have provided support to us in preparing CP for BB.

We highly appreciate the work FIRST does.

Many questions can not be answered as the project is yet to commence in February 2011.

Thank you very much for your support. However, it was more like we had a set of deliverables that they should deliver and they did. They needed to be in the country more and meet more people and discuss more to get the best model that fits the country. Local consultant was an issue. At the end though, thank you very much. the piece about the regulations was useful and helped us and [name of agency]. The law, we have the basis which we will go from and amend till we reach the best version that matches our country. As for the judiciary training, it is not done yet, expected in January 2011.

List of Survey Respondents

<i>Number</i>	<i>Country</i>	<i>Name of Project</i>
7008	Colombia	SUPERVISION OF FINANCIAL CONGLOMERATES
7017	Brazil	Introduction of Risk Based Supervision of Closed Pension Funds
7043	EAC	Regional IOSCO Principles Assessment (Kenya, Uganda, Tanzania)
7058	Thailand	Risk Based Capital Enhancing Insurance Regulation and Supervision
7061	Bosnia-Herzegovina	Advisory Services to Stock Exchange
7064	Rwanda	Financial Sector Development, Phase II
7070	Albania	Effective Insurance Supervision and Legal Review
7080	Tajikistan	Post-FSAP Legal and Regulatory Reform and Strategy Development
7088	Peru	Strengthening Private Sector Accounting and Auditing
7096	Montenegro	Accounting and Auditing ROSC Follow-up
8006	Lesotho	Strengthening regulation of Non-Bank Financial Institutions
8016	Papua New Guinea	Enhancing Statistical Analysis and Public Reporting
8033*	Vietnam	Strengthening Public Credit Registry
8045	Sierra Leone	FINANCIAL SECTOR DEVELOPMENT PLAN
8068	West Bank & Gaza	Development of housing finance
8077	Kosovo	Technical Advisory Services
8086	Peru	Financial Crisis Simulation Program
8087	Morocco	Crisis Management
8090	Albania	Simulation Exercise
8116*	Maldives	Strengthening Pension Supervision
8127	SADC	Region Crisis Preparedness Workshop
8128	West Bank & Gaza	Capital Market Development
8135	Kazakhstan	Strengthening Catastrophe Risk Transfer Supervision
8136*	Uzbekistan	Strengthening Insurance Supervision
8140	West Bank & Gaza	Road map for a Deposit Insurance Scheme
8145*	Mozambique	Contingency Planning
9002	Kyrgyz Republic	Deposit Protection Agency Capacity Building
9003	Kosovo	Technical Assistance Service to Strengthen Insurance Regulation and Supervision
9004	Zambia	Strengthening Contingency Planning
9006	South Africa	Finalizing Microinsurance Regulatory Framework
9020*	Nepal	Capital Market Master Plan
9023*	Seychelles	Review of Publicly Owned Financial Institutions
9028	Philippines	Improving Problem Bank Resolution
9048	Costa Rica, Uruguay,	Financial Crisis Simulation Program
9054	Dominican Republic	Regional Crisis Preparedness Workshop
9055*	Armenia (Regional)	Enhancing Supervision of Capital Markets
9058	Botswana	Capital Market Development Plan
9059*	Azerbaijan	Creating a framework for deposit-taking microfinance institutions
9061	Namibia	Systemic Financial Risk Model
10007*	Azerbaijan	Introduction of Covered Bonds
10016	Morocco	Contingency Planning
10022	Nepal	Financial Stability Framework
10047*	Mauritius	Financial Crisis Simulation Program
10060*	Namibia	Contingency Planning
10100	Bangladesh	NAMFISA Capacity Building - Strengthening NBFIs Supervision

* Project not sufficiently advanced to respond to a number of survey questions. Could be sent a client survey in a few years.