

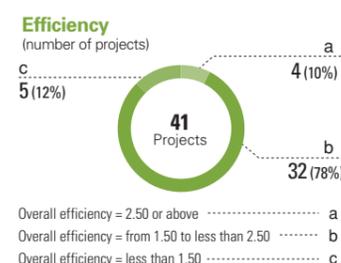
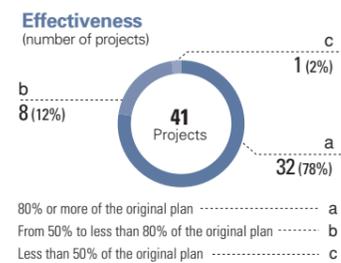
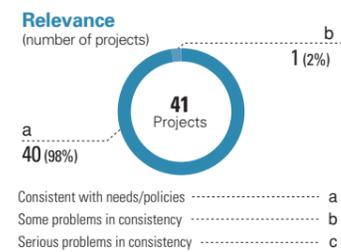
Rating is assigned based on the evaluation results.

Starting with the project evaluations published in FY2004, JBIC has assigned four levels of ratings to projects, A (highly satisfactory), B (satisfactory), C (moderately satisfactory), and D (unsatisfactory). In assigning ratings, projects are first evaluated individually concerning their (1) relevance, (2) effectiveness (impacts), (3) efficiency, and (4) sustainability. Next, these evaluation results are inserted in the Rating Flowchart (see next page), and the overall rating is assigned. Not only do the ratings express the evaluation results in an easily intelligible manner, but they are also devices that the all

parties involved can understand and use to make improvements which are based on the development projects' quantitative evaluations and other evaluation results, including in the process by which those results were achieved. However, because it is not the case that ratings reflect absolutely everything about the projects, it is not considered desirable for the ratings to receive too much emphasis. Of the 41 project evaluations published in FY2005, 14 were assigned an A rating (34%), 19 a B rating (46%), 6 a C rating (15%), and 2 a D rating (5%).

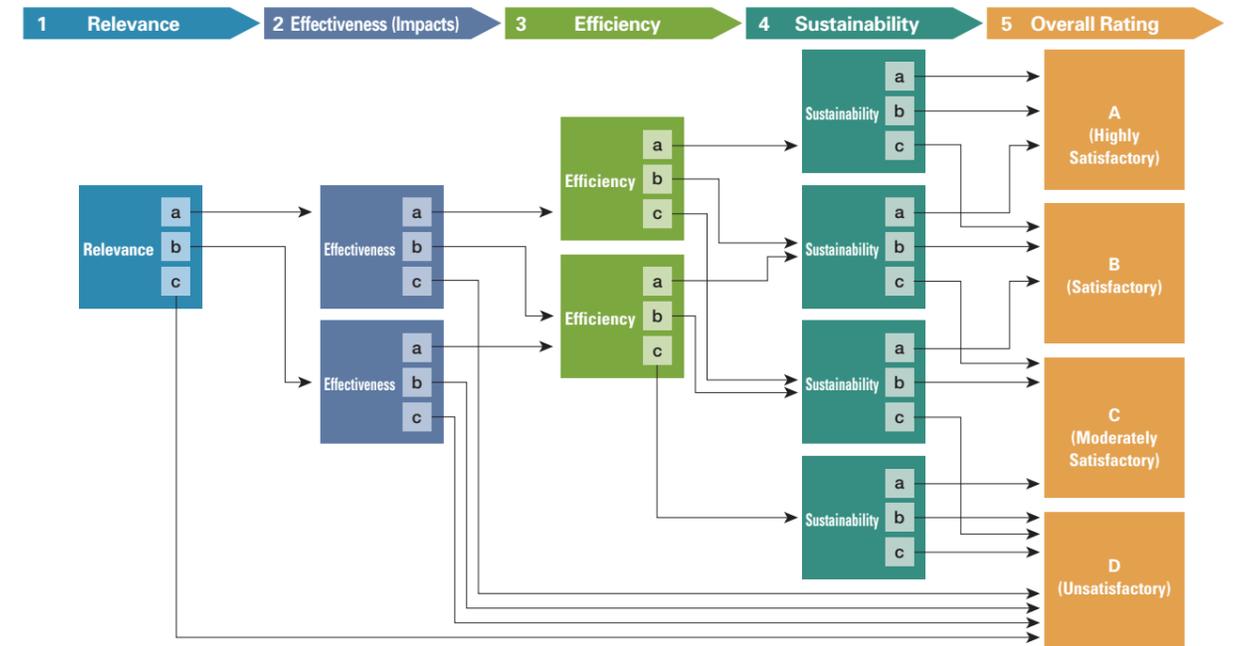
Rating Results

No.	Country	Project name	Relevance	Effectiveness	Efficiency	Sustainability	Overall Rating
1	Thailand	Transmission System and Substation Development Project (1-1), (4), (5)	a	a	b	a	A
2	Thailand	Bangkok Water Supply Improvement Project (4-2) (5) Networks System Improvement Project	a	a	b	a	A
3	Thailand	Regional Road Improvement Project (1) (2)	a	a	b	a	A
4	Indonesia	Jakarta Fishing Port/Market Development Project (4)	a	a	b	b	B
5	Indonesia	Wonorejo Multipurpose Dam Construction Project (1) (2)	a	b	b	a	B
6	Indonesia	Merak-Bakuheni Ferry Terminal Extension Project (2)	a	a	b	b	B
7	Indonesia	Airport Safety Facilities Improvement Project	a	a	b	a	A
8	Indonesia	Ujung Pandang Water Supply Development Project (Stage 1)	a	a	b	b	B
9	Indonesia	The Bogor Agricultural University (IPB) Development Project (2)	a	a	b	a	A
10	Indonesia	Development Project of the Institute of Technology in Bandung (2)	a	a	a	b	A
11	Indonesia	Integrated Horticultural Development in Upland Areas Project	a	a	b	b	B
12	Indonesia	Sector Program Loan	a	a	b	b	B
13	Malaysia	Higher Education Loan Fund Project (HELP)	a	a	a	b	A
14	The Philippines	Pampanga Delta Development Project, Flood Control Component (1)	a	b	c	b	D
15	The Philippines	Arterial Road Link Development Project (1) (2)	a	a	b	b	B
16	The Philippines	Metro Manila LRT Line 1 Capacity Expansion Project	a	b	b	b	C
17	The Philippines	Environmental Infrastructure Support Credit Program	a	a	a	b	A
18	The Philippines	Subic Bay Freeport Environment Management Project	a	b	b	a	B
19	The Philippines	Metro Manila Air Quality Improvement Sector Development Program	a	a	b	b	B
20	China	Shenmu-Shuoxian Railway Construction Project (1) (4)	a	a	b	a	A
21	China	Tianshengqiao First Hydropower Project (1) (4)	a	a	b	a	A
22	China	Xi'an Water Supply Project (1) (2)	a	b	c	a	C
23	China	Tianjin No.3 Gas Works Project	a	a	c	a	B
24	China	Shanghai Baoshan Infrastructure Improvement Project (1) (2)	a	a	b	a	A
25	China	Xi'an-Ankang Railway Construction Project (1) (3)	a	a	b	b	B
26	China	Guiyang-Loudi Railway Construction Project (1) (2)	a	a	b	b	B
27	China	Lanzhou Zhongchuan Airport Expansion Project	a	b	b	b	C
28	China	Interior Regions Telecommunications Network Expansion Project	a	a	b	b	B
29	Pakistan	Locomotives Manufacturing Factory Project	b	c	b	c	D
30	Pakistan	Diesel Electric Locomotives Rehabilitation Project (1) Diesel Electric Locomotives Production Project (2)	a	a	c	b	C
31	Pakistan	Indus Highway Construction Project (1) (2) (2B)	a	a	c	a	B
32	India	Anpara B Thermal Power Station Construction Project (1) (5)	a	a	b	a	A
33	India	Yamuna Action Plan Project	a	a	b	b	B
34	India	National Highway 24 Improvement Project	a	b	b	a	B
35	India	Rajasthan Forestry Development Project	a	a	b	b	B
36	India	Industrial Pollution Control Project and Industrial Pollution Control Program	a	a	b	b	B
37	Syria	Al-Zala Thermal Power Plant Project	a	a	b	a	A
38	Colombia	Aguablanca Water Supply and Sewerage Project	a	b	b	b	C
39	Tunisia	Water Supply & Sewage System Improvement Project in Southern Tunisia	a	a	b	b	B
40	Zimbabwe	Matabeleland Telecommunications Network Development Project	a	a	b	c	C
*	The Philippines	Rural Farmers and Agrarian Reform Support Credit Program	a	a	a	b	A



*Concerning the projects' content, see p. 75, Thematic Evaluations, The Philippines: Financial Assistance for Agrarian Reform.

Rating Flowchart



Rating Method

Item	Points	Criteria	Notes	
1 Relevance		Consistent with needs/policies	a	
		Some problems in consistency	b	
		Serious problems in consistency	c	
2 Effectiveness (Impacts)	Compare planned and actual figures to measure the effectiveness.	80% or more of the original plan	a	
		From 50% to less than 80% of the original plan	b	
		Less than 50% of the original plan	c	
3 Efficiency	Compare planned and actual, in terms of project output, term, and cost. Based on the results of each comparison, rate the overall efficiency of the project.	1. Output		
		80% or more of the original plan	a	3
		From 50% to less than 80% of the original plan	b	2
		Less than 50% of the original plan	c	1
		2. Term		
		100% or less of original plan	a	1
		More than 100% up to 150% of original plan	b	2
		More than 150% of original plan	c	3
		3. Cost (Total project cost in foreign currency)		
		100% or less of original plan	a	1
		More than 100% up to 150% of original plan	b	2
		More than 150% of original plan	c	3
4. Overall Efficiency				
Overall efficiency = 2.50 or above	a			
Overall efficiency = from 1.50 to less than 2.50	b			
Overall efficiency = less than 1.50	c			
4 Sustainability	Evaluate the sustainability based on the financial aspects, consider technical capacity and operation & management system.	Highly sustainable	a	
		No major problem	b	
		Major concern at evaluation	c	
5 Overall Rating	Perform an overall rating.	See the above flow chart.		

*For example, if the plan for land acquisition was inadequate, the project would be delayed and that would be reflected in the evaluation of the project's efficiency (under "term").

Improvements in Ratings

JBIC introduced ratings beginning with the project evaluations published in FY2004. The following are the changes made in the rating method for project evaluation published in FY2005.

Concerning "Relevance"

The number of criteria for assessing the consistency of the projects' objectives with the development needs and development policies was increased from two to three.

FY2004	FY2005
Consistent with needs/policies ○	Consistent with needs/policies a
Not consistent with needs/policies ×	Some problems in consistency b
	Serious problems in consistency c

Concerning "Efficiency"

The levels of the criteria for term and project cost were changed.

FY2004	FY2005
125% or less of original plan	100% or less of original plan a
More than 125%, but 200% or less of the original plan	More than 100% up to 150% of original plan b
More than 200% of the original plan	More than 150% of original plan c