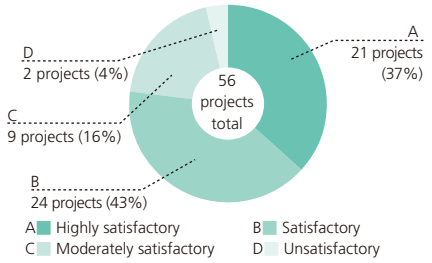
Rating is assigned based on the ex-post evaluation results.

JBIC has assigned four levels of rating to projects—A (highly satisfactory), B (satisfactory), C (moderately satisfactory), and D (unsatisfactory)—starting with the individual ex-post evaluation result published in FY2004. In assigning rating, projects are first evaluated individually concerning four aspects, namely: (1) relevance, (2) effectiveness (impact), (3) efficiency, and (4) sustainability. The result is inserted in the Rating Flowchart (see next page), and overall rating is assigned. Ratings are not only to show evaluation results in an easy to understand way, they are also useful for investigating measures to improve development of projects based on those result. However, because ratings do not reflect everything there is to know about a project, their importance should not be overemphasized. Out of 56 projects for which results were released in FY2006, 21 (37%) achieved a rating of A, 24 (43%) were rated B, 9 (16%) were rated C, and 2 (4%) were rated D. For more information on the project grades for the 56 projects listed below, refer to pages 51-106.

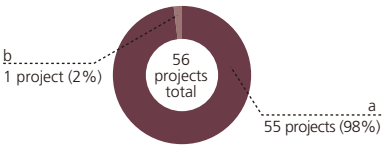
Rating

No.	Country	Project Name	Relevance	Effectiveness (Impact)	Efficiency	Sustainability	Overall Rating
1	Thailand	ECONOMIC RECOVERY AND SOCIAL SECTOR PROGRAM LOAN	a	a	b	a	A
2		TRACK REHABILITATION PROJECT (1)-(3)	a	b	b	b	C
3		REGIONAL DEVELOPMENT PROGRAM	a	a	b	a	A
4		THE ENVIRONMENTAL FUND PROJECT	b	b	b	b	D
5		BANGKOK-CHONBURI HIGHWAY CONSTRUCTION PROJECT (2)	a	a	b	a	A
6		RURAL HEALTH INFRASTRUCTURE STRENGTHENING PROJECT	a	a	b	a	A
7		METROPOLITAN POWER DISTRIBUTION PROJECT	a	a	b	a	A
8		SOCIAL INVESTMENT PROJECT	a	a	b	a	A
9	Indonesia	REHABILITATION OF BRIDGES FOR JAVA NORTH LINE (1)(2)	a	a	b	a	A
10		SYIAH KUALA UNIVERSITY DEVELOPMENT PROJECT	a	a	b	b	B
11		PROJECT FOR STRENGTHENING DISTRICT HEALTH IN SULAWESI	a	a	b	b	B
12	Malaysia	PORT KLANG POWER STATION PROJECT (3)(3-2)	a	a	b	a	A
13		FUND FOR SMALL AND MEDIUM SCALE INDUSTRIES	a	a	a	b	A
14	The Philippines	REHABILITATION & MAINTENANCE OF BRIDGES ALONG ARTERIAL ROAD (1)(2)	a	a	b	b	B
15		FORESTRY SECTOR PROJECT	a	b	b	a	B
16		BORACAY ENVIRONMENTAL INFRASTRUCTURE PROJECT	a	b	b	b	C
17	China	QINHUANGDAO PORT E AND F BERTH CONSTRUCTION PROJECT (1)(2)	a	a	c	a	B
18		DALIAN WATER SUPPLY SYSTEM REHABILITATION PROJECT	a	a	b	a	A
19		URUMUQI INTERNATIONAL AIRPORT EXPANSION PROJECT	a	a	c	a	B
20		GUIYANG-XINZHAI HIGHWAY CONSTRAUCTION PROJECT	a	a	c	a	B
21		SANJIANG PLAIN LONGTOUQIAO RESERVOIR CONSTRUCTION PROJECT	a	b	b	a	B
22		DALIAN PORT DAYAO BAY FIRST PHASE CONSTRUCTION PROJECT	a	a	b	a	A
23	Vietnam	RURAL INFRASTRUCTURE DEVELOPMENT AND LIVING STANDARD IMPROVE (1)(2)	a	a	b	b	B
24	Sri Lanka	BASELINE ROAD PROJECT (1)(2)	a	b	b	a	B
25		KELANITISSA COMBINED CYCLE POWER PLANT PROJECT	a	a	c	b	C
26		TRANSMISSION AND SUBSTATION DEVELOPMENT PROJECT	a	a	b	b	B
27		ENVIRONMENTALLY FRIENDLY SOLUTIONS FUND	a	a	a	a	A
28	Bangladesh	AREA COVERAGE RURAL ELECTRIFICATION PROJECT (PHASE IV-C)	a	b	a	b	B
29		CHITTAGONG AIRPORT DEVELOPMENT PROJECT	a	a	b	b	B
30	Pakistan	TELECOMMUNICATIONS NETWORK EXPANSION PROJECT	a	a	b	a	A
31		KOHAT TUNNEL CONSTRUCTION PROJECT (1)-(3)	a	a	b	a	A
32	Bulgaria	INDUSTRIAL POLLUTION IMPROVEMENT PROJECT IN PLOVDIV	a	a	b	b	B
33	India	URBAN WATER SUPPLY AND SANITATION IMPROVEMENT PROGRAM	a	b	b	b	C
34		GUJARAT AFFORESTATION AND DEVELOPMENT PROJECT	a	b	a	b	B
35		SRISAILAM LEFT BANK POWER STATION PROJECT (1)-(3)	a	a	c	a	B
36		ANPARA POWER TRANSMISSION SYSTEM PROJECT (1)(2)	a	a	b	b	B
37	Argentina	PRJ.F IMPROV.OF HYGIENIC ENVIRO.OF THE RECONQUISTA RIV.BASIN	a	b	b	b	C
38	Ecuador	CATARAMA RIVER BASIN IRRIGATION PROJECT	a	b	c	b	D
39	El Salvador	POWER SECTOR EMERGENCY IMPROVEMENT PROJECT (1)(2)	a	a	b	a	A
40	Costa Rica	URBAN POTABLE WATER SUPPLY PROJECT	a	a	b	a	A
41	Jamaica	MONTEGO BAY WATER SUPPLY (GREAT RIVER) PROJECT	a	a	b	b	B
42		NORTH COAST DEVELOPMENT PROJECT	a	a	c	b	C
43	Dominican Rep	AGLIPO AGRICULTURAL DEVELOPMENT PROJECT (2)	a	a	b	b	B
44	Paraguay	ASUNCION METROPOLITAN AREA POTABLE WATER PROJECT	a	a	b	b	B
45	Peru	RURAL HIGHWAY REHABILITATION AND IMPROVEMENT PROJECT	a	a	c	a	B
46		SIERRA-NATURAL RESOURCES MANGMNT & POVERTY ALLEV.PJT	a	a	b	a	A
47		SOCIAL SECTOR DEVELOPMENT PROJECT IN AMAZON AREA/ SOCIAL SECTOR DEVELOPMENT PROJECT IN SIERRA AREA	a	a	b	a	A
48	Bolivia	PATACAMAYA-TAMBO QUEMADO ROAD IMPROVEMENT PROJECT	a	a	b	a	A
49	Mexico	MEXICO METROPOLITAN AREA REFORESTATION PROJECT	a	a	c	a	B
50	Cameroon	DOUALA PORT CONTAINER TERMINAL MODERINIZATION PROJECT	a	b	b	b	C
51	Ghana	WATER SECTOR REHABILITATION PROJECT	a	b	b	b	C
52		PROCUREMENT OF LOCOMOTIVES, ROLLING STOCK AND WORKSHOP	a	a	b	b	B
53	Kenya	MOMBASA DIESEL GENERATING POWER PLANT PROJECT	a	a	b	a	A
54	Morocco	WATER SUPPLY IMPROVEMENT PROJECT	a	b	b	a	B
55		ROAD IMPROVEMENT PROJECT	a	a	b	a	A
56		THE ABDA-DOUKKALA UPPER SCHEME IRRIGATION PROJECT	a	b	b	b	C

Overall rating (Number of projects)

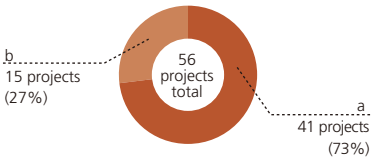


Relevance (Number of projects)



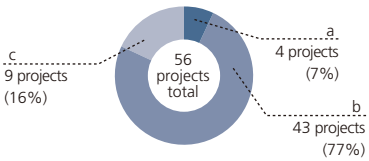
Consistent with needs and policies ----------a
Some problems in consistency ----------b
Serious problems in consistency ----------c

Effectiveness (Number of projects)



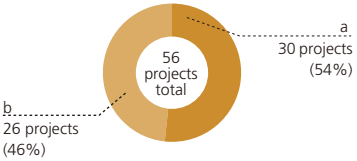
80% or more of target ----------a
50% - 79% of target ----------b
Below 49% of target ----------c

Efficiency (Number of projects)



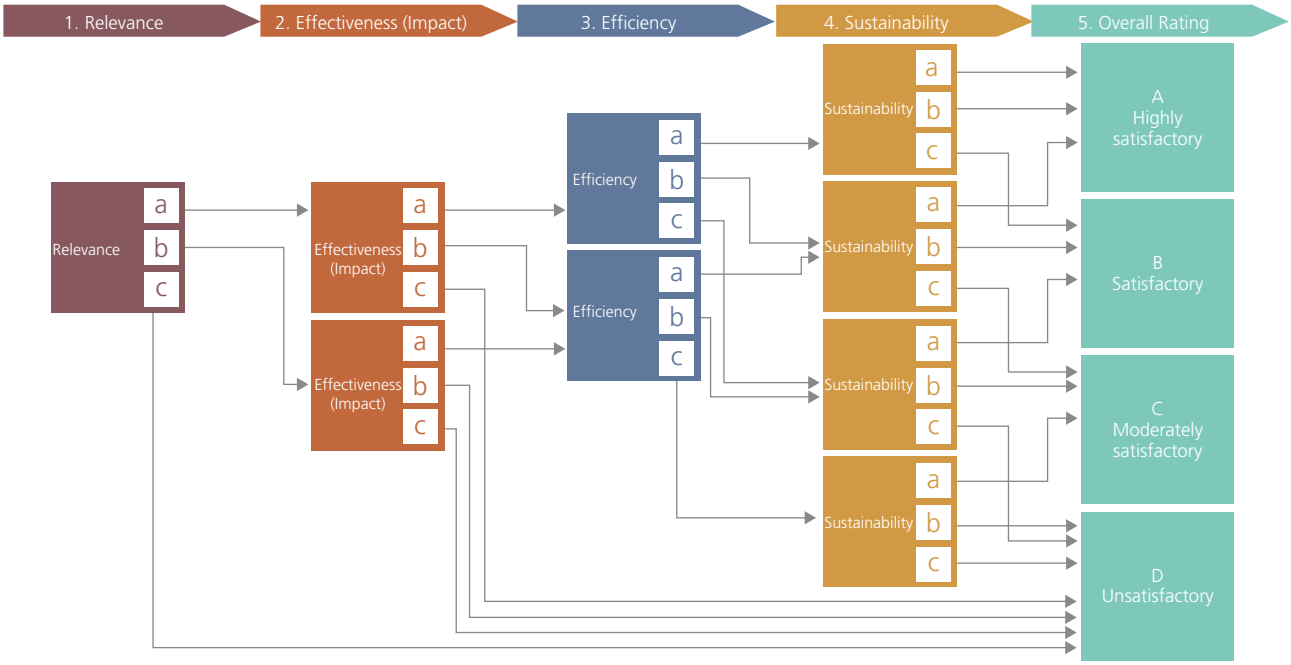
Overall efficiency [aa] (6 points) ---------- a
Overall efficiency [ab, ba, ac, ca, bb] (4 - 5 points) -- b
Overall efficiency [bc, cb, cc] (2 - 3 points) ----------c
a = 3 points b = 2 points c = 1 point

Sustainability (Number of projects)



Highly sustainable ----------a
No major concerns ----------b
Major concern at the time of the evaluation--------c

Rating Flow Chart



Rating Method

Item	Points	Criteria		Notes
1. Relevance	Evaluate the relevance to development needs at the time of appraisal and at the time of ex-post evaluation and consistency with development policies.	Consistent with needs and policies	a	
		Some problems in consistency	b	
		Serious problems in consistency	c	
2. Effectiveness (Impact)	Compare planned and actual figures to measure the effectiveness.	80% or more of target	a	A number of indicators are analyzed on the basis of major effectiveness indicators.
		50% - 79% of target	b	
		below 49% of target	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 (Results) Not reflected in ratings, but is considered as part of reference materials.		In cases where additions or changes have been made to output, these are considered in evaluating project term and costs. Overall efficiency is assessed by ranking term and project costs into three categories.
		2. Term (Input)		
		100% or less of target (3 points)	a	
		Between 100% and 150% of target (2 points)	b	
		Exceeding 150% of target (1 point)	c	
		3. Project Costs (Total project costs in foreign currency) (Input)		
		100% or less of target (3 points)	a	
		Between 100% and 150% of target (2 points)	b	
		Exceeding 150% of target (1 point)	c	
		4. Points for the two items above are tallied together. [aa] → Efficiency is a (a+a = 6 points) [ab, ba, ac, ca, bb] → Efficiency is b (4 – 5 points) [bc, cb, cc] → Efficiency is c (2 – 3 points) (a = 3 points, b = 2 points, c = 1 point)		
4. Sustainability	Evaluate the sustainability based on the financial aspects, consider technical capacity and operation and maintenance system	Highly sustainable	a	A grade of "c" is assigned in cases of excessive debt, chronic deficits, or marked budget shortfalls.
		No major problems	b	
		Major concern at the time of ex-evaluation	c	
5. Overall Rating	Perform an overall rating.	See the flow chart above.		

Improvements in Ratings

Although JBIC introduced ratings starting with the project evaluations published in FY2004, the following changes have been applied to the manner in which efficiency is rated.

Criteria Adopted FY2004

Output
a → 80% or more of target
b → 50% - 79% of target
c → below 49% of target

Overall Efficiency
Output: a = 3 points, b = 2 points, c = 1 point
Term, project costs: a = 1 point, b = 2 points, c = 3 points

Overall Efficiency = Output / (Term Points + Project Cost Points) / 2

Criteria Adopted FY2005

Output
Not reflected in the ratings, but is considered under reference data.

Overall Efficiency
1. a = 3 points, b = 2 points, c = 1 point
2. [aa] means efficiency = a (a + a = 6 points)
3. [ab, ba, ac, ca, bb] mean efficiency = b (4 = 5 points)
   [bc, cb, cc] mean efficiency = c (2 - 3 points)