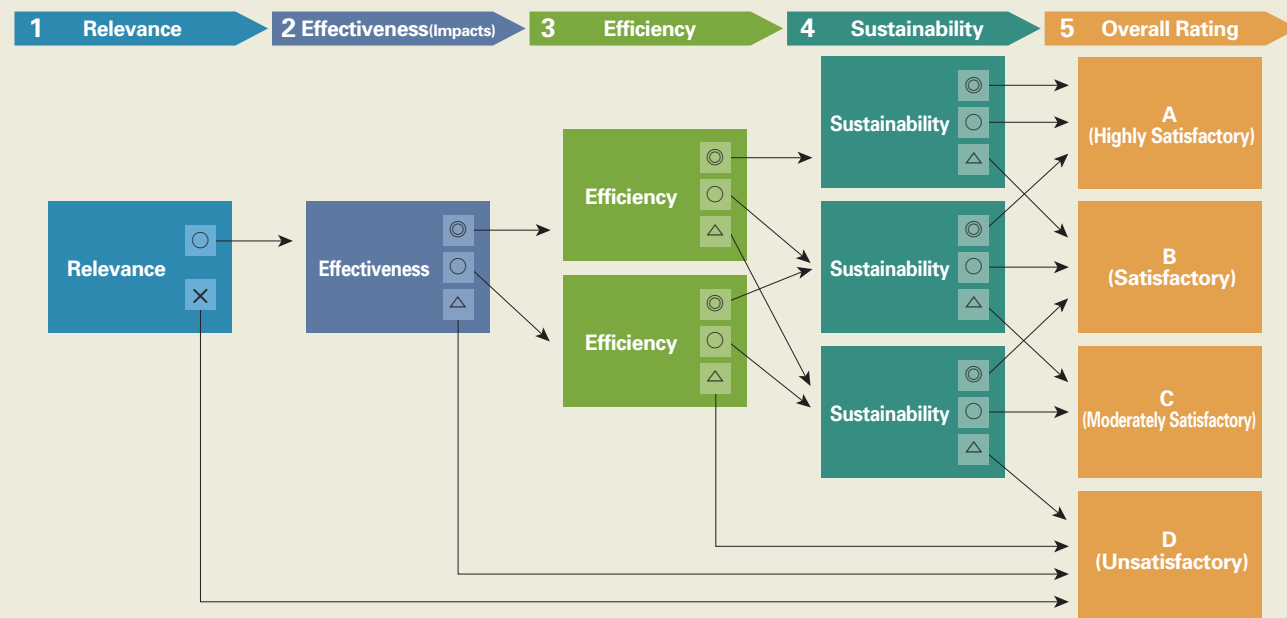


Rating is assigned on the basis of evaluation results and Project Evaluations is made public in an intelligible way.*

In order to publish evaluation results in a more friendly way and to let people deeply understand the evaluation, JBIC began applying a four-grade rating scale to project evaluation in FY 2003: A (highly satisfactory), B (satisfactory), C (moderately satisfactory), and D (unsatisfactory). At first (1) relevance, (2) effectiveness (impacts), (3) efficiency and (4) sustainability of a

project are assessed and an overall evaluation made by applying the results to a rating flowchart. Quantitative criteria are employed as much as possible and every effort is made to ensure the objectivity of rating. Of 52 projects evaluated in FY 2003, 20 were assigned an A grade (38%), 20 a B grade (38%), 10 a C grade (20%), and 2 a D grade (4%).

Rating Flowchart

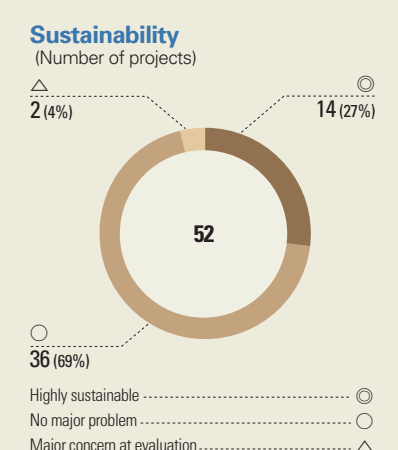
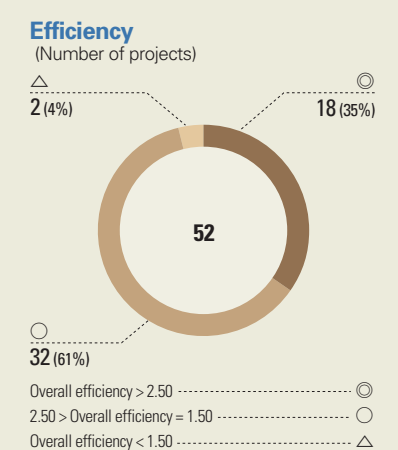
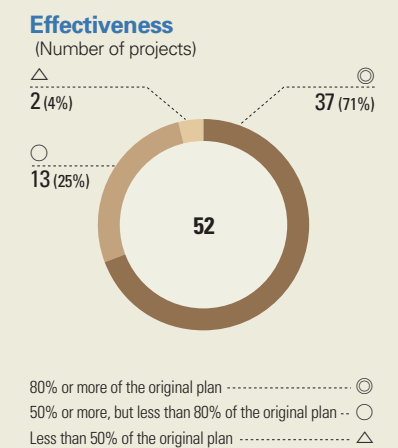
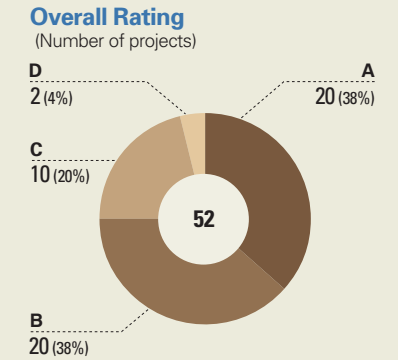


Rating Method

Item	Points	Criteria	Notes
1 Relevance		Consistent with needs/policies	○
		Not consistent with needs/policies	×
2 Effectiveness (Impacts)		80% or more of the original plan	◎
		50% or more, but less than 80% of the original plan	○
		Less than 50% of the original plan	△
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	◎ 3
		50% or more, but less than 80% of the original plan	○ 2
		Less than 50% of the original plan	△ 1
		2. Term	
		125% or less of the original plan	◎ 1
		More than 125%, but 200% or less of the original plan	○ 2
		More than 200% of the original plan	△ 3
		3. Cost (Total project cost in foreign currency)	
		125% or less of the original plan	◎ 1
More than 125%, but 200% or less of the original plan	○ 2		
More than 200% of the original plan	△ 3		
4. Overall Efficiency		Overall efficiency = output / ((term+cost)/2)	
Overall efficiency > 2.50	◎		
2.50 > Overall efficiency = 1.50	○		
Overall efficiency < 1.50	△		
4 Sustainability	Evaluate the sustainability based on the financial aspects, consider technical capacity and operation & management system	Highly sustainable	◎
		No major problem	○
		Major concern at evaluation	△
5 Overall Rating	Perform an overall rating.	Please see the above flow chart.	

*While the rating is intelligible to understand, there is a fear that one side of evaluation results is excessively emphasized, which induces various discussions on its propriety. Considering the fact that the international development financial organizations, including the World Bank and Asian Development Bank, have applied the rating, JBIC implemented the trial in its own way.

No.	Country	Project	Relevance	Effectiveness	Efficiency	Sustainability	Overall Rating
1	Thailand	Strengthening Vocational and Technical Manpower Production Program	○	◎	○	○	B
2	Thailand	Three Provincial Cities Water Supply Expansion Project, Three Southern Provincial Cities Water Supply Expansion Project	○	◎	○	○	B
3	Thailand	Telephone Network Expansion Projects and Local Cable Network Projects (total: six projects)	○	◎	◎	○	A
4	Thailand	Flue Gas Desulfurization Plant for Mae Moh Power Plant Project (Unit 8-11)	○	◎	○	◎	A
5	Indonesia	The Renovation of Dayeukolot Workshop Project	○	◎	○	○	B
6	Indonesia	Kotapanjang Hydroelectric Power and Associated Transmission Line Project (1 2)	○	◎	○	○	B
7	Indonesia	Bili-Bili Multi-purpose Dam Project (1 2 3)	○	◎	◎	◎	A
8	Indonesia	Banjarmasin Coal Fired Steam Power Plant Project	○	◎	○	○	B
9	Indonesia	Bali International Airport Development Project (2)	○	○	◎	○	B
10	Indonesia	The Telephone Outside Plant Maintenance Center Project (2)	○	◎	○	◎	A
11	Indonesia	The Bapedal Regional Monitoring Capacity Development Project	○	○	○	○	C
12	Indonesia	Radio and Television Networks Improvement Project (3)	○	◎	○	○	B
13	Indonesia	Padang Area Flood Control Project (2)	○	◎	◎	○	A
14	Indonesia	Mt.Merapi and Mt.Semeru Volcanic Disaster Countermeasures Project (2)	○	◎	◎	○	A
15	Indonesia	Komering Irrigation Project (2)	○	◎	◎	○	A
16	Indonesia	Agricultural Development Project (2)	○	◎	◎	○	A
17	Indonesia	Mulawarman University Development Project	○	○	◎	○	B
18	Indonesia	Rural Electrification Project (2)	○	◎	○	○	B
19	Indonesia	Road Maintenance Improvement Project (2)	○	◎	○	○	B
20	Indonesia	Dr. Hasan Sadikin Hospital Improvement Project	○	◎	◎	◎	A
21	Indonesia	Rural Areas Infrastructure Development Project (2)	○	○	◎	○	B
22	Indonesia	Extension and Improvement of Telecommunications Networks in Expanded Jakarta Areas (1 2)	○	◎	○	◎	A
23	Malaysia	Rehabilitation of Tenom Pangi Hydropower Project	○	○	○	○	C
24	The Philippines	Cavite Export Processing Zone Development Project	○	◎	◎	◎	A
25	The Philippines	Rosario-Pugo-Baguio Road Rehabilitation Project	○	◎	○	○	B
26	The Philippines	NEA/VECO Rural Electrification Project	○	◎	○	○	B
27	The Philippines	Improvement in Power Grid Project	○	○	○	○	C
28	Republic of Korea	Medical Facilities Expansion Project (2)	○	◎	○	○	B
29	Republic of Korea	Education Facilities Expansion Project (2 3)	○	◎	○	◎	A
30	Republic of Korea	Research Equipment Reinforcement Project	○	◎	◎	◎	A
31	Republic of Korea	Livestock Feedmills Construction Project	○	◎	△	○	C
32	Mongolia	Railway Transportation Rehabilitation Project (1 2)	○	◎	◎	○	A
33	Vietnam	Coastal Communication System Project	○	◎	○	○	B
34	Sri Lanka	The Regional Telecommunications Development Project	○	◎	◎	◎	A
35	Sri Lanka	Plantation Reform Project	○	○	◎	○	B
36	Bangladesh	Energy Saving, Environmental Protection and Improvement of On-Stream Factor of Ghorasal Urea Fertilizer Factory Project	○	○	◎	△	C
37	India	Eastern Gandak Canal Hydroelectric Project	○	△	○	○	D
38	India	Haldia Port Modernization Project	○	◎	○	◎	A
39	India	Upper Indravati Irrigation Project	○	◎	○	○	B
40	India	Upper Kolab Irrigation Project	○	○	○	○	C
41	India	Afforestation and Pasture Development Project along Indira Gandhi Canal Area	○	◎	○	◎	A
42	India	Srisaigram Power Transmission System Project (1 2)	○	◎	○	◎	A
43	India	Kothagudem A Thermal Power Station Rehabilitation Project	○	◎	◎	◎	A
44	India	Tuticorin Port Dredging Project	○	◎	◎	◎	A
45	Nepal	Kulekhani Disaster Prevention Project (2)	○	◎	○	○	B
46	Pakistan	Daudkhel Fertilizer Plant Modernization Project (1 2)	○	◎	○	○	B
47	Ecuador	Telecommunication Network Expansion Project	○	◎	○	○	B
48	Uzbekistan	Three Local Airports Modernization Project (1 2)	○	○	○	○	C
49	Kazakhstan	Railway Transport Capacity Development Project	○	○	○	○	C
50	Botswana	North-South Carrier Water Project	○	○	○	○	C
51	Tunisia	Agricultural Sector Investment Project	○	○	○	○	C
52	Kenya	Horticultural Produce Handling Facilities Project	○	△	△	△	D



* In terms of relevance, the consistencies between needs/policies and project objectives were identified for all projects.