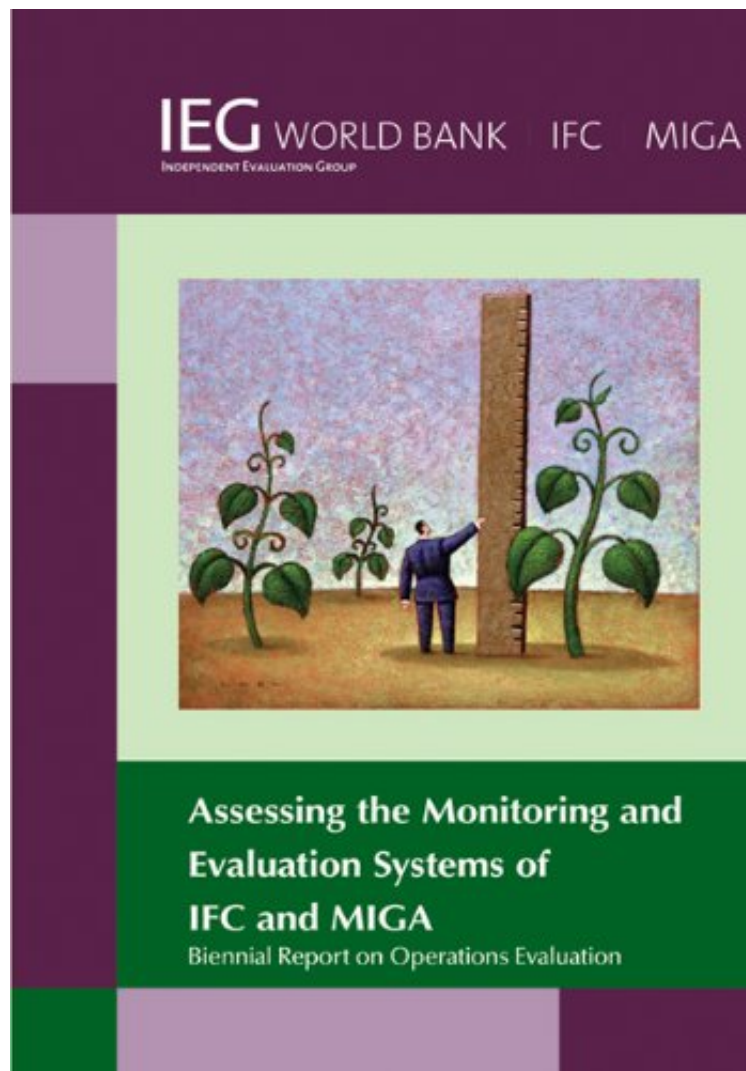


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The development paradigm has shifted toward private investment, and the private sector has become central in development strategies. There is much to be learned about how to effectively facilitate and mobilize private sector contributions to development. Effective monitoring and evaluation (M and E) systems are critical for learning to catalyze private sector development. In line with this advance, the International Finance Corporation and the Multilateral Investment Guarantee Agency are developing and refining their M and E efforts. In this Biennial Report on Operations Evaluation, the Independent Evaluation Group takes stock of the evolution of the M and E systems in the two organizations, assessing their adequacy, coverage, and quality, as well as their respective results measurement systems. IEG acknowledges progress by the two institutions. IFC has advanced its systems for gathering, analyzing, and applying project information and has strengthened its coverage of indicators that measure results. Information from M and E has become more prominent in its business decisions. However, the institution's corporate goals are built on indicators of client reach that cannot be solely attributable to IFC, so there is no credible articulation of IFC's impact. MIGA has introduced self-evaluation of its projects and started gathering some standard development indicators. As a result, individual learning is taking place in the institution. The report shows the importance of IFC and MIGA managements continuing their efforts to deepen M and E and improve their systems. To gain the full benefit of learning from evidence that M and E brings to light, key areas need improvement. IEG offers recommendations for IFC regarding quality, verification of data, and tracing effects. For MIGA, IEG notes that it needs to adapt and streamline its evaluation approach to fit its business practices.