

THE KNOWLEDGE RECORD

**Advisory Services and Analytics.
A \$1 Billion Knowledge Portfolio.
No Evaluative Framework.**

What the World Bank Produces. What No One Can Show Was Used.

Parminder Brar | mdbreform.com | April 2026

~\$1bn

Estimated annual spend on
ASA and knowledge activities

5,720

ASA activities FY2017–2024.
No evaluation system.

20 yrs

Since Banerjee–Deaton. Core
issues unresolved.

\$1m

RAP 2025 budget for the first
system-wide ASA review

Executive Summary

The World Bank spends approximately \$1 billion per year on knowledge activities. This includes Advisory Services and Analytics (ASA) — country diagnostics, policy notes, sector reviews, technical assistance, capacity building, and institutional advice — financed through a combination of Bank budget and trust funds. Between FY2017 and FY2024, the Bank launched 5,720 country-specific ASA activities. A significant additional volume of knowledge work is financed through trust funds that do not appear on the Bank’s centralised ASA database — reports commissioned by bilateral donors, programmatic trust funds, and multi-donor facilities that produce analytical outputs outside the formal ASA tracking system. The true scale of the Bank’s knowledge portfolio is therefore larger than the 5,720 activities that IEG will review, and its full cost is not publicly reported.

None of this output is subject to systematic evaluation. Unlike lending — where every project undergoes a mandatory self-evaluation and IEG independently validates 100 percent of closed projects — ASA has no evaluative framework. No mandatory completion report. No independent validation. No portfolio-level outcome tracking. The IEG’s own RAP 2025 concept note states this explicitly: “Unlike IFC AS, the World Bank currently lacks an evaluative framework for ASA.” The Bank that calls itself a “Knowledge Bank” cannot tell its Board, its shareholders, or its client countries what its \$1 billion annual knowledge expenditure achieved.

This is not a new finding. In 2006, the most comprehensive independent evaluation of World Bank research ever undertaken — led by Abhijit Banerjee (MIT), Angus Deaton (Princeton, chair), Nora Lustig (UNDP), and Kenneth Rogoff (Harvard), supported by twenty-five senior academic reviewers — concluded that knowledge was weakly linked to operations, used selectively to support institutional advocacy, and subject to insufficient quality control. Twenty years later, the same structural problems persist. Successive reviews in 2013, 2016, 2021, and 2022 confirmed the diagnosis. None resolved it.

The forthcoming RAP 2025 will for the first time include a systematic review of ASA use and influence, covering 5,720 activities using AI-assisted text analysis. It is the first comprehensive system-wide ASA evaluation since the Banerjee–Deaton panel reported in 2006. This paper traces the evidence across two decades and asks: why has the world’s largest development institution been unable to build an accountability system for its knowledge output that is even remotely comparable to the one it operates for its lending?

This is the ninth paper in the mdbreform.com series.

Part I: The Scale of the Problem

1. What the Bank Spends on Knowledge

The World Bank's knowledge portfolio is vast but poorly defined. The formal ASA system — consolidated into a single product line in July 2016 — tracks country-specific analytics and advisory services financed through Bank budget and selected trust funds. Between FY2017 and FY2024, this system recorded 5,720 activities. These include core analytics (Country Climate and Development Reports, Poverty and Equity Assessments, Country Growth and Jobs Reports, Public Finance Reviews, and Country Private Sector Diagnostics), extended core analytics (Agriculture Sector Reviews, Financial Sector Assessment Programs, Human Capital Reviews, Risk and Resilience Assessments), and a wide range of other analytical reports, policy notes, and advisory engagements.

The Bank's administrative budget for knowledge activities is estimated at approximately \$700 million per year. But this figure understates the true cost. A significant volume of analytical work is financed through trust funds — bilateral donor contributions, multi-donor facilities, programmatic vehicles — that commission reports, diagnostics, and technical assistance outside the Bank's centralised ASA tracking system. These outputs are produced by Bank staff, carry the Bank's name, and are presented to client governments as Bank products. But they do not appear in the ASA database. They are not tracked, counted, or evaluated. When the total trust-funded knowledge activity is included, the true annual expenditure on the Bank's knowledge portfolio is likely closer to \$1 billion. The precise figure is not publicly available because the reporting architecture does not consolidate it.

2. What Is Not Tracked

The trust fund fragmentation is not a marginal issue. Trust funds finance a substantial share of the Bank's analytical work in practice. A Country Director in an African country may commission a governance diagnostic through a Bank-budget ASA, a public expenditure review through a multi-donor trust fund, a sector assessment through a bilateral facility, and a policy note through a programmatic vehicle — all in the same fiscal year, all produced by Bank staff, all presented to the Ministry of Finance as World Bank analysis. The first of these appears in the ASA database. The other three may not. When IEG reviews ASA use and influence in RAP 2025, it will review the 5,720 activities in the formal system. The trust-funded outputs that sit outside that system — which may constitute a third or more of the Bank's knowledge output in some countries — will not be covered.

This means that the Bank's knowledge portfolio has two accountability problems, not one. The formal ASA system has no evaluative framework — no mandatory completion report, no independent

validation, no outcome tracking. And the trust-funded knowledge output that sits outside the formal system has extremely weak tracking. The Bank cannot tell its Board exactly how many knowledge products it produces, what they cost, or whether they were used. For the world's largest development institution — and the one that positions knowledge as its core comparative advantage — this is a structural governance failure.

3. How ASA Is Actually Governed

The Bank does have a formal governance process for ASA. It is important to understand how it works before identifying where it fails. ASA activities are governed through the Bank's Accountability and Decision-Making (ADM) framework, embedded in the Operations Portal. The process is lighter than lending but follows a structured lifecycle.

Identification and concept stage. ASA activities originate from country dialogue with government counterparts, internal analytical priorities within Global Practices and regions, or requests linked to lending operations or Country Partnership Frameworks. Task teams define objectives, scope, and intended audience. Alignment is sought with country strategy and GP priorities.

Decision Meeting. ASA activities are subject to a formal internal review chaired by management — the Decision Meeting. This confirms strategic relevance, resource allocation, funding source (Bank budget, trust fund, or Reimbursable Advisory Services), risks, and expected outputs. The Decision Meeting is the primary approval point for most ASA activities. Internal audit evidence confirms that ASA workflows are governed through structured decision-making processes and controls within the ADM framework.

Implementation and supervision. Task Team Leaders manage delivery. Outputs include analytical reports, policy notes, advisory engagements, workshops, and capacity building. Supervision is relatively decentralised, managed within Global Practices or country units. Adjustments or discontinuation are approved by designated ASA decision-makers, though documentation of such decisions is not always systematic.

Completion and output delivery. At completion, outputs are finalised and often publicly disclosed. Activity Completion Summaries may exist but are not uniform and not independently validated.

Portfolio monitoring. ASA performance is monitored through portfolio indicators developed after the 2016 reforms, with periodic reporting to senior management and to the Board in aggregate form. Internal audits have noted improvements in planning, selectivity, and portfolio monitoring, but also gaps in documentation, explanation of dropped activities, and consistency in reporting.

4. Where the Governance Fails

The process described above is real. It is also insufficient. The critical gaps become visible when ASA governance is compared with the lending side of the same institution.

No mandatory completion report. Every lending project produces an Implementation Completion and Results Report (ICR) that is independently validated by IEG. ASA has no equivalent. The Activity Completion Summary is not standardised, not mandatory in the same sense, and not validated. It does not systematically record whether the ASA influenced policy, informed lending design, or was used by the client country.

No independent evaluation. IEG validates 100 percent of lending ICRs. It validates zero percent of ASA completion documents. The RAP 2025 concept note states explicitly that “the World Bank currently lacks an evaluative framework for ASA.” IFC, by contrast, has systematically self-evaluated all client-facing advisory projects since 2008, with IEG validating a 51 percent sample annually.

No outcome tracking. Lending projects have results frameworks with indicators, baselines, and targets. ASA has no equivalent outcome measurement. The Activity Completion Summary may describe what was delivered but does not systematically track whether the knowledge was adopted, whether it influenced policy, or whether it was integrated into the lending pipeline. Less than half of ASA shows evidence of higher-level influence.

Management-level, not Board-level, approval. Lending projects go to the Board for approval. ASA is approved at management level through the Decision Meeting. This is appropriate given ASA’s smaller scale, but it means the Board has limited visibility into what the Bank’s \$1 billion knowledge portfolio is producing, for whom, and to what effect. Board reporting on ASA is aggregate — not activity-level.

Cost opacity. Lending projects report costs at project level. ASA costs are reported mostly in aggregate. Trust-funded ASA adds a further layer of opacity: the Bank may not consolidate the cost of all knowledge outputs produced by its staff in a given country across Bank-budget and trust-funded channels. The Board cannot see the total cost of knowledge production by country or by sector.

The sum of these gaps is not a minor shortcoming. It is a structural governance failure. The Bank operates a \$1 billion knowledge portfolio through a process that has formal upstream controls — concept review, decision meeting, budget allocation — but no downstream accountability for whether the output was used. The approval architecture works. The accountability architecture does not exist.

Part II: The Banerjee–Deaton Benchmark

5. What the Panel Found

The Banerjee–Deaton panel was commissioned by the Bank’s Chief Economist, François Bourguignon, to evaluate DEC (Development Economics) research output between 1998 and 2005. It remains the only independent, externally led, peer-reviewed evaluation of the Bank’s knowledge function. Its findings are worth restating in full because they established the diagnostic framework against which all subsequent assessments — including RAP 2025 — must be measured.

The Bank needs a research department. The panel concluded that the Bank’s research needs cannot be fully met by hiring in from the outside. Research is central to quality control and is “crucial to its claim to be a Knowledge Bank.” Without a research-based ability to learn from its projects and policies, the Bank could not maintain its role as the world’s leading development agency. The panel endorsed the existence of DEC and the principle that the Bank should produce, not merely consume, knowledge.

But research was disconnected from operations. The panel found that Bank research was driven too much by the concerns of academic journals and too little by the policy needs of the institution. Researchers were under great pressure to publish in top journals, which pulled their work away from the operational questions that the Bank’s comparative advantage — local knowledge, a constant stream of important new problems — was best positioned to address. The incentive structure rewarded academic prestige, not operational relevance.

Advocacy displaced analysis. The panel’s most damaging finding was that research had been used selectively to support institutional positions. Internal research favourable to Bank positions was given prominence; unfavourable research was ignored. The panel identified “a serious failure of the checks and balances that should separate advocacy and research.” The Bank leadership “selectively appealed to relatively new and untested research as hard evidence that its preferred policies work,” lending “unwarranted confidence to the Bank’s prescriptions.” One researcher told the panel that “the amount of interference by the public relations people is enormous, and one may not write anything that would provide the NGOs with material they could use to criticize the Bank.”

Quality control was insufficient. The panel found that too much of the Bank’s research was “undistinguished,” “misconceived,” or “flawed by serious deficiencies in terms of empirical work or conceptual framework.” The large number of flagship reports made it virtually impossible for management to exert sufficient quality control precisely where it was most needed. The Chief Economist’s office, even if vested with sign-off authority on all flagships, lacked the time and resources to adequately vet them.

6. What the Panel Recommended

The panel's recommendations were clear: stronger quality control, better integration of research with operations, more systematic learning from project and policy experience, and a separation of the advocacy and research functions. The panel recommended that the Bank produce fewer flagship reports with better quality control, that researchers be evaluated on the basis of relevance to Bank operations as well as academic quality, and that the Bank invest in learning from its own experience — including through the rigorous evaluation methods (randomised controlled trials, quasi-experimental designs) that were then emerging as the frontier of development economics.

These recommendations were acknowledged by the Bank's management. They were not systematically implemented.

Part III: Twenty Years of Non-Implementation

7. The Successive Reviews

The Banerjee–Deaton panel was not the last word. Over the following two decades, multiple internal and independent reviews confirmed and extended its findings. The pattern is consistent: each review identifies the same structural problems, proposes similar remedies, and is followed by insufficient implementation.

IEG, Knowledge-Based Country Programs (2013). Found fragmented knowledge use at country level. ASA was not systematically integrated into country strategies. Knowledge was produced upstream but not connected to the downstream decision-making that determines what gets financed.

Post-reorganisation internal reviews (2014–2019). The 2014 reorganisation into Global Practices was intended to strengthen the link between knowledge and operations. Internal reviews found that knowledge silos persisted. The structural reforms were insufficient to change incentives.

IEG, “Behind the Mirror” (2016). Found weak and inconsistent self-evaluation systems across the Bank Group. The accountability gaps were systemic, not incidental. The Bank’s own systems for assessing its knowledge output were inadequate.

World Bank Knowledge Strategy (2021). The Bank’s own internal strategy acknowledged that incentives and systems for knowledge use were weak. This was an institutional admission of failure — made fifteen years after the Banerjee–Deaton panel identified the same problem.

IEG RAP 2022. Found that ASA was relevant but that influence was under-documented. This was a measurement failure: the Bank was producing knowledge but could not demonstrate whether it had been used.

FY26 reorganisation. The Bank’s latest restructuring into a “Knowledge Bank” model, with a new Knowledge and Learning Department and an Outcomes Department, represents the third major reform attempt in a decade. Past reorganisations (2014, 2018) failed to resolve the underlying issues of incentives, culture, and accountability. There is no evidence that this reorganisation will produce different results without independent oversight.

8. The Fundamental Asymmetry

The structural problem can be stated simply. The World Bank operates two parallel delivery systems: lending and knowledge. They are subject to radically different accountability regimes.

Lending: Every project undergoes a mandatory self-evaluation (the Implementation Completion and Results Report). IEG independently validates 100 percent of these. The ratings are aggregated, published, and reported to the Board. The entire system — from project design through supervision to completion — is subject to independent review. The results are the data that mdbreform.com and every external analyst uses. The system is imperfect, but it exists.

ASA: No mandatory completion report. No independent validation. No portfolio-level aggregation of outcomes. No reporting to the Board on whether knowledge was used. The Activity Completion Summary — the only documentation required — does not systematically record whether the ASA influenced policy, informed lending, or was used by the client country. The RAP 2025 concept note states this explicitly: “Unlike IFC AS, the World Bank currently lacks an evaluative framework for ASA.”

This asymmetry means that the Bank can tell its Board exactly how many lending projects achieved Satisfactory outcomes (the answer, for Africa, is approximately 31 percent). It cannot tell its Board what proportion of its knowledge output was used, by whom, or to what effect. The institution that claims to be a “Knowledge Bank” has no systematic mechanism for knowing whether its knowledge makes a difference.

9. Why Knowledge Is Produced But Not Used

The Banerjee–Deaton panel identified the root cause twenty years ago: the incentive structure rewards production, not uptake. Staff are evaluated on whether they delivered the ASA, not on whether the client country used it. Country Directors need the lending relationship — that is what makes the ministerial meeting possible. Knowledge is the supporting act, not the headline. A Country Director who delivers a \$300 million DPO and a country economic memorandum in the same fiscal year is evaluated primarily on the DPO. The memorandum is a deliverable; the question of whether anyone read it, acted on it, or changed policy because of it is not tracked.

This is the same incentive structure that drives the lending portfolio’s performance problems — documented across the mdbreform.com series. The DPO instrument rewards approval, not implementation. The ASA system rewards production, not use. In both cases, the career payoff arrives at delivery. The consequence for outcomes arrives later, if at all, and is not connected to the individual who produced the output.

Part IV: RAP 2025 — The First System-Wide Test

10. What RAP 2025 Will Do

The IEG’s Results and Performance report for 2025 will include, for the first time, a systematic review of ASA use and influence. The concept note, dated August 28, 2025, describes the scope and methodology. The key parameters are as follows.

Population: 5,720 country-specific ASA activities launched during FY2017–2024 and closed as of June 24, 2025. This is the universe of ASA that the review will cover.

Methods: A two-part approach — top-down (using IEG evaluations, with the country as the unit of analysis) and bottom-up (using ASA text data, with individual ASA as the unit of analysis). AI-assisted text analysis will be used for the bottom-up review, examining “Activity Summary” and “Assessment” fields to determine whether ASA objectives were articulated and whether use and influence were monitored.

Sources: 22 Country Programme Evaluations (FY2010–2025), 21 Completion and Learning Review Validations, and 22 corporate, sector, and thematic evaluations, all purposively sampled. For the bottom-up analysis, a random sample of ASA activities will be reviewed using AI-assisted methods.

Budget: US\$1,000,000 total, of which approximately US\$600,000 is allocated to the ASA deep dive. This is the first time significant IEG resources have been dedicated to a systematic ASA evaluation.

Framework: The RAP has developed a results framework for ASA use and influence (Figure 5.1 in the concept note) that distinguishes between upstream outcomes (deepening knowledge, opening policy windows, building consensus) and downstream outcomes (formulating policy, adopting policy, implementing policy). It also distinguishes between client country outcomes and World Bank internal outcomes.

11. What RAP 2025 Will Not Do

The concept note is transparent about limitations. RAP 2025 is a synthesis of existing evaluations and self-evaluations, not a primary data collection exercise. It will not conduct structured interviews or case studies. ASA design documents do not always clearly specify objectives or anticipated outcomes. Activity Completion Summaries may not include evidence on ASA use or influence. The use of ASA in contributing to development outcomes may not be linear and may occur with a lag.

In other words: the system that is being evaluated may not contain the evidence needed to evaluate it. If ASA completion documents do not record whether knowledge was used, a review of those

documents will find — accurately — that use is undocumented. The absence of evidence is itself the finding.

This is the Banerjee–Deaton diagnosis confirmed at scale. The Bank cannot demonstrate the impact of its knowledge portfolio because the systems for tracking impact do not exist.

12. The IFC Comparison

The RAP 2025 concept note draws an explicit comparison between World Bank ASA and IFC Advisory Services. Unlike World Bank ASA, IFC has been systematically conducting self-evaluations of all client-facing advisory projects since 2008. IEG validates a random stratified representative sample (51 percent) annually. IFC advisory services are rated on development effectiveness, role and contribution, and work quality — the same dimensions used for investment projects. The system is well-tested and enables detailed analysis.

The World Bank has no equivalent system for ASA. The RAP concept note states this clearly: the World Bank “currently lacks an evaluative framework for ASA.” The Board of Executive Directors has expressed strong interest in the effectiveness of the Bank’s nonlending support — and the RAP’s focus on ASA use and influence “could potentially contribute to future discussions on a Bank Group framework for evaluating ASA.”

The word “potentially” is significant. Twenty years after Banerjee–Deaton, the Bank is still discussing whether to create a framework for evaluating its knowledge output. Not implementing a framework. Discussing whether to create one.

Part V: The Trust Fund Dimension

A companion paper in this series — *The Unaccounted Portfolio: World Bank Trust Funds and the Accountability Gap* (forthcoming: mdbreform.com, May 2026) — documents the trust fund accountability problem in full. This section summarises the findings that bear directly on the ASA knowledge portfolio.

13. A \$100 Billion Parallel Channel

The World Bank administers over \$100 billion in trust fund assets — roughly equivalent to IDA’s active lending portfolio. The critical distinction for ASA is between Recipient-Executed Trust Funds (RETFs), which pass resources to borrower governments and are subject to most Bank operational policies, and Bank-Executed Trust Funds (BETFs), which fund the Bank’s own work programme: analytical reports, advisory services, technical assistance, workshops, consultant fees, and policy notes. BETFs now account for close to a quarter of the Bank’s total work programme budget. Three-quarters of BETF disbursements flow to analytical and advisory activities — the same category as ASA. BETF staff costs and consultant fee disbursements have grown at a compound annual growth rate of 5 percent. In the first half of FY2025, IBRD/IDA trust fund contributions reached \$9.5 billion — a 116 percent year-on-year increase.

14. The Accountability Asymmetry

The accountability requirements for BETFs differ fundamentally from lending. No ICR equivalent is required for BETF-funded activities. No IEG validation takes place. The Inspection Panel mandate does not cover BETFs. Safeguard policies do not apply. Board oversight is aggregate, not activity-level. A task team that deploys \$5 million through a BETF to fund consultants, workshops, and policy reports faces materially lower accountability requirements than one that deploys the same amount through a small IDA grant. Both represent donor resources. Only one requires an ICR, IEG validation, and a published outcome rating.

The IEG’s 2011 evaluation — the last comprehensive assessment — identified these gaps explicitly. GRM reporting on implementation and completion was inconsistent in quality and coverage. BETFs had grown to represent close to a quarter of Bank budget resources in some VPUs, constituting what IEG called “a parallel business model.” The additionality of trust fund resources relative to core Bank budget was unclear — IEG found “no clear evidence that trust fund resources have added to global ODA.” The evaluation concluded that “poor information impairs accountability.” Fourteen years later, no comparable system-wide assessment has been conducted. The Umbrella 2.0 reform has

reduced fragmentation. It has not introduced ICR-equivalent completion reporting, IEG validation, or Inspection Panel coverage for BETF-funded activities.

15. Trust Funds and the ASA Portfolio: The Compounding Problem

Trust funds are widely used to finance analytical reports, policy diagnostics, advisory services, and knowledge partnerships. This creates several structural effects that compound the ASA accountability problem documented in this paper.

Expansion outside core budget. Trust funds enable rapid expansion of ASA beyond what the Bank's administrative budget would support. The Bank's own knowledge strategy has acknowledged that the growth of ASA has been significantly driven by trust fund resources. This means the scale of the knowledge portfolio is partly determined by donor supply, not by country demand or institutional strategy.

Portfolio fragmentation. Where trust-funded ASA follows different approval, tracking, or reporting practices from Bank-budget ASA, the overall portfolio fragments. A Country Director may commission knowledge products through Bank budget, a bilateral trust fund, a multi-donor umbrella programme, and a Reimbursable Advisory Service in the same fiscal year. They appear in different systems. There is no consolidated view of what the Bank is producing, for whom, or at what cost.

Distorted incentives. Trust-funded activities may be more responsive to donor priorities than to country needs or Bank strategy. The 2011 IEG evaluation found that trust-funded activities did not consistently integrate with country programmes and that donor ownership could distort the Bank's strategic priorities. Countries with large trust fund portfolios — often in areas of strong donor interest such as governance, climate, and fragility — may have extensive BETF-funded analytical programmes that shape policy dialogue without the strategic filtering that applies to the lending programme.

The measurement problem. If ASA effectiveness cannot be assessed without accounting for trust-funded activities, and if trust-funded activities sit outside the formal ASA tracking system, then any evaluation of ASA — including RAP 2025 — will be structurally incomplete. RAP 2025 will review the 5,720 activities in the formal system. The BETF-funded outputs that sit outside that system will not be covered. The Bank's knowledge portfolio has two accountability problems, not one: the formal system has no evaluative framework, and the trust-funded system has a weak tracking system.

16. The Missing Evaluation

The last comprehensive IEG evaluation of trust funds was conducted in 2011. Since then, the volume of trust funds has increased, their role in financing knowledge has expanded, and their integration

with core operations has evolved. No system-wide IEG evaluation has reassessed effectiveness, governance, alignment with Bank strategy, or interaction with ASA. This is a fourteen-year gap in the evidence base for a portfolio that rivals IDA in scale. The top ten donors — the US, UK, Germany, Netherlands, and the EU among them — account for 92 percent of contributions. None has a standing external audit mechanism with access to BETF activity records comparable to what the European Court of Auditors exercises over EU trust fund contributions. The accountability gap identified in this paper is compounded, not mitigated, by the donor community's own audit architecture.

The European Court of Auditors — the EU's independent external auditor — has conducted the most rigorous external scrutiny of trust fund accountability to date, through special reports on the Bêkou Trust Fund for the Central African Republic (2017) and two audits of the EU Trust Fund for Africa (2018 and 2024). In each case, the ECA found that objectives were too broadly defined to permit measurement, monitoring systems were not operational years after launch, indicators lacked baselines, and results were overestimated due to insufficiently accurate reporting. The 2024 follow-up on the €5 billion EU Trust Fund for Africa concluded that “despite new approaches, support remained unfocused” — the same finding the ECA had made six years earlier. These audits cover EU-managed trust funds, not World Bank BETFs directly. But the accountability weaknesses the ECA identified — absent results frameworks, unmeasurable objectives, overestimated results, and audit cycles that arrive after the money is spent — are structurally identical to those that apply to the World Bank's own BETF-funded knowledge portfolio. The difference is that the EU at least gets a belated post-mortem from the ECA. The bilateral donors who fund the bulk of World Bank BETFs have to rely on the overall Bank wide audit and accountability mechanism which covers the institution.

The Bank does publish a Trust Fund Annual Report — the 2022, 2023, and 2024 editions have all appeared on schedule. But these are marketing documents, not accountability instruments. The 2024 report is titled “Expanding the Dimensions of Global Development.” The 2023 edition is “Addressing Global Challenges.” They contain curated success stories — 41 showcase narratives in 2022, 52 in 2023 — alongside disbursement totals, partner acknowledgements, and glossy photography. They do not contain portfolio-level outcome data, completion rates, IEG validation, cost-per-output analysis, or any systematic evidence of whether the \$100 billion portfolio achieved its objectives. They are prepared by the trust fund management unit itself. The distinction matters: the Bank produces annual reports on trust funds. It has not produced an independent evaluation of trust funds since 2011. One is advocacy. The other is accountability. The Bank has the first. It does not have the second.

Conclusion and Recommendations

The World Bank has called itself a “Knowledge Bank” for nearly three decades. It has restructured its knowledge function three times in the past decade. It has launched a new Knowledge and Learning Department and an Outcomes Department as part of the FY26 reorganisation. It has positioned knowledge as central to its value proposition — particularly as middle-income countries need less lending and more advice.

And yet it cannot answer the most basic question about its knowledge output: does it work?

The Banerjee–Deaton panel provided the diagnostic in 2006. Successive reviews confirmed it in 2013, 2016, 2021, and 2022. The Bank’s own 2021 Knowledge Strategy acknowledged the failure. RAP 2025 will provide the first system-wide empirical test. If it finds what the evidence strongly suggests — that knowledge production is robust, knowledge use is unmeasured, and knowledge accountability is absent — then the Bank will face a choice.

It can continue to produce knowledge without knowing whether it is used. Or it can build the systems — mandatory completion reports, independent validation, portfolio-level outcome tracking — that its own lending side has operated for decades.

The lending side of the Bank produces Implementation Completion Reports for 100 percent of closed projects. The knowledge side produces nothing equivalent for any of its 5,720 ASA activities. **This is not a data gap. It is a governance gap.** And it has persisted for twenty years since the world’s most distinguished development economists told the Bank exactly what was wrong and exactly how to fix it.

The Bank’s challenge is not to produce more knowledge. It is to ensure that knowledge is used, measured, and accountable. Until that gap is addressed, the aspiration to be a “Knowledge Bank” will remain only partially fulfilled.

Recommendation 1: Fix the peer review system. The quality control process for ASA looks formal. It is not. Under the current system, the Task Team Leader for an ASA report selects the peer reviewers. This means the author of the report chooses who will assess it. The incentive is obvious: select reviewers who are sympathetic, avoid reviewers who are rigorous. Each Global Practice develops its own stable of preferred reviewers. The Decision Meeting records minutes, the review process appears structured, and the report proceeds to publication. But the quality control is captured from the inside.

The problem becomes visible when an external reviewer is introduced. In one documented case, a GP report was sent to a professor at Harvard for external review. The reviewer identified fundamental analytical weaknesses and recommended against publication in its current form. In the next round, cosmetic, minor changes were introduced and the report was approved and published

without the major changes the reviewer had identified. The formal process was followed at every stage. The quality control failed because the person being assessed controlled who assessed them.

The fix: Peer reviewers for ASA should be assigned by an independent function — not selected by the TTL. QAG type body should maintain a roster of qualified reviewers and assign them to ASA products at the Decision Meeting stage, exactly as external peer review works in academic publishing. The TTL should not know who the reviewers are until the review is complete. Reviewer comments and the team's response should be documented and disclosed to the approving manager. This is standard practice in every credible research institution. The Bank does not follow it.

Recommendation 2: Publish the timeline and cost of every ASA product. The Bank does not systematically disclose how long each ASA took to produce or how much it cost. Both figures, are available internally, but only internally. A country economic memorandum may take three to four years from concept to publication. A Public Expenditure Review may cost \$500,000 or more when staff time, travel, consultants, and overhead are fully loaded. A large number of reports run into millions of dollars. A sector diagnostic that was designed to inform a lending operation may be delivered after the operation has already gone to the Board. These are not marginal inefficiencies. They are systemic failures in the value-for-money of the knowledge portfolio.

The fix: For every ASA product, the Bank should publish: (a) the date of the Decision Meeting (concept approval), (b) the current status and the cost incurred, (c) the date of final publication, (d) the total elapsed time, and (e) the total cost including staff time, consultants, travel, and trust fund contributions. The Bank needs to publish data on all completed and in process reports. This data should be publicly available on the Bank's Operations Portal or ASA database. Transparency on timeline and cost will create the accountability pressure that internal management processes have not.

Recommendation 3: Require demonstration of utility, validated by an independent external team. Every ASA product should include, in its Activity Completion Summary, a structured account of: (a) whether the knowledge informed the design of a lending operation, (b) whether the client government adopted any recommendation, (c) whether the ASA was cited in a Country Partnership Framework or Systematic Country Diagnostic, and (d) whether there is any other documented evidence of use. This is not an unreasonable requirement. It is what any consulting firm must demonstrate to retain a client.

The fix: An independent external review team — not IEG, which is already stretched, but a dedicated QAG type panel of three to five external experts — should conduct a portfolio-level review of ASA utility every five years. The review should sample ASA products across regions and GPs, interview client government counterparts, and assess whether the knowledge was used. The Banerjee–Deaton

panel did this for DEC research in 2006 using twenty-five senior academic reviewers. A similar exercise for ASA – with practitioners, not just academics, on the panel – would cost less than \$2 million and would provide the Board with the first independent assessment of whether the Bank’s knowledge portfolio delivers value. Against a \$1 billion annual spend, this is a rounding error.

Recommendation 4: Publish download and access data for every ASA product. The Bank’s Open Knowledge Repository and country-specific pages track downloads and page views for published reports. This data is disclosed per report. It is hard to consolidate at the product level. It should be. Download counts are an imperfect measure of influence, but they are a measure. A Public Expenditure Review that has been downloaded twelve times in three years tells a different story from one downloaded twelve thousand times. The Bank already has this data. It needs to publish it.

The fix: For every ASA product published on the Bank’s website, disclose: (a) total downloads since publication, (b) downloads by country of origin, and (c) page views. Update quarterly. This is standard practice for academic publishers, think tanks, and open-access repositories. The Bank’s own research papers on SSRN and RePEc carry download counts. There is no principled reason why its ASA products should not.

Recommendation 5: Consolidate reporting of all knowledge output across Bank budget and trust fund channels. The Board cannot oversee what it cannot see. If a Country Director commissions four knowledge products in a year through four different financing channels, the Board should be able to see all four – their cost, their timeline, and whether they were used. The current system, in which trust-funded ASA sits outside the centralised ASA database, makes consolidated reporting impossible.

The fix: Require all knowledge output produced by Bank staff or consultants under Bank supervision – regardless of financing source – to be registered in the ASA database with a unique task ID. Report to the Board annually on the total volume, cost, and documented utility of knowledge output by region, GP, and country. This is a data management task, not a policy reform. It requires a management instruction, not a Board paper.

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