

THE PORTFOLIO THAT DOES NOT DELIVER

\$6.7 Billion Committed. 6.1% to Satisfactory Projects. 93.9% Below Satisfactory.

Why Twenty-Two Years of Lending to the Democratic Republic of Congo Have Not Translated Resources into Transformational Outcomes

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<p>\$6.7B Committed (FY2002–2023)</p>	<p>6.1% to S+ Projects (\$411M)</p>	<p>93.9% Below Satisfactory</p>	<p>22 Years, 49 Projects</p>
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Executive Summary

The record. Between FY2002 and FY2023, the World Bank committed \$6.7 billion across forty-nine projects in the Democratic Republic of Congo — one of the largest FCS portfolios in Sub-Saharan Africa. Of that \$6.7 billion, \$411 million — 6.1 percent — went to projects that achieved Satisfactory or Highly Satisfactory outcomes. \$6.3 billion — 93.9 percent — went to projects rated below Satisfactory. The portfolio produced one Highly Satisfactory project in twenty-two years: the SME Development and Growth Project (\$100 million, FY2019). Twenty-seven projects were rated Moderately Satisfactory — partial achievement with shortcomings — absorbing \$4.2 billion (63 percent of resources). Sixteen projects were rated Moderately Unsatisfactory, Unsatisfactory, or Highly Unsatisfactory, accounting for \$2.1 billion. Seven of eleven Global Practices with evaluated projects record zero percent S+ rates, accounting for \$4.9 billion — 73 percent of committed resources — with no project fully achieving its objectives. The DPF instrument committed \$1.49 billion with zero percent S+ across five operations.

Four phases of underperformance. The record divides into four phases aligned with DRC’s political trajectory. Phase 1: Emergency Re-engagement (FY2002–2006) — the Bank returned after fourteen years of disengagement with \$2.3 billion across twelve projects; S+ rate 8.3 percent. Phase 2: Post-Election Institution-Building (FY2007–2013) — fifteen projects, \$1.7 billion, S+ rate 6.7 percent; this phase produced the two Highly Unsatisfactory ratings (Multi-modal Transport, \$255 million; and during Phase 3, the Inga 3 TA, \$107 million). Phase 3: Political Crisis and Institutional Stagnation (FY2014–2018) — eighteen projects, \$1.75 billion, S+ rate 16.7 percent, but S+ projects were small (the three Satisfactory projects totalled \$81 million). Phase 4: The Tshisekedi Era (FY2019–2026) — four projects, \$950 million, 25 percent S+, zero below MS. The floor rose from U/HU to MS, but the ceiling remained partial achievement at scale. Every project above \$150 million in the entire post-conflict portfolio is rated MS or worse.

The DPF record and the MTI instrument bias. Development Policy Financing in DRC committed \$1.49 billion across five operations with zero percent S+. The first three DPFs (\$740 million) were all rated Unsatisfactory — budget support deployed in a post-conflict state with minimal PFM capacity and governance systems IEG described as exhibiting ‘weak strategy design

followed by even weaker implementation.’ The two recent Foundational Governance DPFs (\$750 million, both MS) represent genuine improvement but not full success. The MTI Global Practice that manages this instrument controls \$1.67 billion — 25 percent of the portfolio — with zero percent S+. MTI’s global rate is 18.5 percent S+, the lowest of any GP at scale; in FCS, 13.5 percent; in DRC, zero. The Institutional Power Architecture paper on [mdbreform.com](https://www.mdbreform.com) documents that the current Country Director (Albert Zeufack, PhD Economics, former Africa Chief Economist) pushed through the \$750 million DPF series, and that economist CDs consistently allocate 1.5 to 2 times more to DPFs than non-economist CDs. The CD appointment determines whether hundreds of millions flow through the instrument with the worst outcome record in the portfolio.

What IEG’s own reviews found. The DRC CLRV (February 2022, covering FY13–20) declined to rate either development outcome or WBG performance due to data limitations — itself an institutional finding. IEG found the programme ‘complex, ambitious, and insufficiently selective, given the FCV dynamic and existing capacity challenges that were well understood at the time of CAS preparation.’ The CAS expired without a replacement strategy, and the Bank operated without a country framework from FY18 to FY21, continuing to lend \$2.4 billion without an accountability structure. IEG is now conducting a full Country Program Evaluation (CPE, approach paper July 2025) covering FY13–FY24 — the most comprehensive review of the DRC portfolio ever undertaken.

The SCD–CLR–CPF gap. The Bank’s own Systematic Country Diagnostic (2018) identified governance as the foundational priority in DRC: political settlements are ‘personalized-competitive,’ reforms that upset the existing equilibrium will be ‘contested and/or sabotaged,’ and Gécamines and extractive sector governance are the binding constraints on revenue mobilisation. The CLR (2022) confirmed the Bank failed on governance: ‘limited inroads,’ Gécamines reform ‘dropped from the program,’ ‘little to no evidence’ of progress on PFM transparency or SOE reform. The CPF FY22–26 responded by downgrading governance from foundational priority to ‘cross-cutting theme’ — everyone’s responsibility, no one’s accountability — and proposing the DPF instrument as the vehicle for governance reform. The diagnostic gets sharper with each iteration. The operational response remains structurally unchanged.

The active portfolio. Of approximately \$5.2 billion in active projects, seven are currently rated Satisfactory on development objectives and six Moderately Satisfactory. But the \$460 million Agriculture programme has already been downgraded to MU. The new Inga 3 (\$250 million) saw implementation progress downgraded from Satisfactory to MS within ten months — mirroring the previous Inga 3 TA’s trajectory from S to HU. The Water Supply programme (\$400 million) has been downgraded from S to MS. The bright spots — Kinshasa Urban Resilience (\$500 million, upgraded to S), TRANSFORME (\$300 million, S/S), Forest Restoration (\$300 million, S/S) — confirm the evaluated record: the Bank can deliver at focused, manageable scale. The largest operations trend toward the MS plateau that has characterised this portfolio for two decades.

The human stakes. The DRC is home to 100 million people, 69 percent of whom live below the national poverty line. The number of Congolese without electricity access increased from 60.1 million in 2013 to 70.2 million in 2020 — more people without power after seven years of Bank engagement in which \$6.7 billion was committed. Child stunting rose from 42.7 to 44.7 percent. Ninety-seven percent of ten-year-olds cannot read simple text. There are 5.6 million internally

displaced persons. The HCI ranks 164th of 174 countries. This is the context in which 6.1 percent of \$6.7 billion achieved Satisfactory outcomes.

Comparative context. By commitment, 6.1 percent of DRC's \$6.7 billion reached Satisfactory — 93.9 percent did not. By project count, the S+ rate is 12.2 percent (6 of 49), below the SSA average of 39.8 percent and the global average of 46.3 percent. Among FCS countries with significant portfolios, DRC performs below Afghanistan (16.7 percent across 108 projects), Haiti (21.7 percent across 46 projects), and Burkina Faso (52.6 percent across 38 projects). At the GP level, seven of eleven Global Practices with evaluated DRC projects record zero percent S+ rates: MTI, Transport, Education, Health, Energy, Agriculture, and Water. These seven GPs account for \$4.9 billion — 73 percent of committed resources — with no project fully achieving its objectives.

The successor pipeline. Despite this record, the Bank approved a new \$250 million Inga 3 operation in June 2025, after the previous Inga 3 TA was rated Highly Unsatisfactory with 4.3 percent disbursement. The CPF FY22–26 reflects substantially more sophisticated diagnostic thinking than earlier strategies. The question is not whether the Bank should engage in DRC — it must — but whether diagnostic evolution has translated into the operational mechanisms, implementation capacity filters, and accountability structures needed to ensure that the next \$6.7 billion produces different outcomes from the first.

The structural questions. Twenty-two years and \$6.7 billion of failure raise questions that go beyond project design. No project above \$150 million achieved Satisfactory — yet the Bank's response to persistent underperformance has been to increase project scale. Seven Global Practices simultaneously record zero percent S+ across \$4.9 billion — a result that cannot be explained by sector-specific factors or country difficulty alone. It points to a structural mismatch between the Bank's operating model and the FCV environment. The Bank designs projects around ministries, SOEs, and fiduciary chains that presuppose a functioning state. In large parts of DRC, the state is fragmented, rent-distributed, geographically absent, and economically dependent on dysfunction. The Bank finances the simulation of state functionality — steering committees that do not steer, reform matrices signed but not implemented, prior actions that produce the form of reform without the substance. IDA allocations of \$2.5 billion per replenishment cycle create institutional pressure to move money at a scale that outruns absorptive capacity. The sovereign guarantee ensures repayment regardless of outcome, removing the financial feedback that would force reassessment in any other system.

The deepest question. The Bank has FCV strategies, FCV diagnostics, FCV terminology, and FCV frameworks. But it still deploys the same sovereign lending instruments, the same supervision structures, the same GP incentives, and the same country programming model it uses in middle-income countries with functioning states. The DRC portfolio suggests the Bank has developed an FCV narrative without developing an FCV institution. The evidence does not say 'stop lending.' The needs are too enormous and the stakes too high. It says: stop pretending the existing operating model can absorb sovereign-scale financing in environments where state capability is fragmented, politically contested, and administratively thin. The DRC portfolio record is the empirical test the next FCV strategy must pass.

This paper is the fifth in a series of country-level case studies on mdbreform.com. Nigeria Water examined project failures. Angola DPF examined policy failures. South Africa ESKOM examined

energy failures. Ghana FCI examined competitiveness failures. DRC examines portfolio-wide failure in one of the Bank's most important fragile states. Five countries, five questions — and a consistent finding that the gap is not between ignorance and knowledge, but between knowledge and practice.

THE RECORD

1. The Democratic Republic of Congo: What the Bank Was Trying to Fix

The DRC is Africa's largest country by area and fourth largest by population, with an estimated 100 million people spread across 2.3 million square kilometres. It possesses some of the world's richest natural endowments: copper, cobalt (critical for global battery supply chains), coltan, gold, diamonds, the Congo Basin (the world's second largest carbon sink), 51 million hectares of unexploited cultivable land, and hydropower potential estimated at 100 gigawatts — the largest in Africa, mainly concentrated at the Inga site on the Congo River.

Yet the DRC remains among the five poorest countries in the world. Sixty-nine percent of the population lives below the national poverty line. The number of people living on less than \$2.15 per day increased from 51 million in 2012 to 57.8 million in 2020. The Human Capital Index stands at 0.37 — 164th of 174 countries. Child stunting affects 44.7 percent of children under five, rising from 42.7 percent in 2013. An estimated 97 percent of ten-year-olds cannot read or understand simple text. Only 14 percent of the population has access to improved sanitation. The DRC is home to one-tenth of all people worldwide without access to electricity.

The country's modern history is defined by predatory governance and conflict. Under Mobutu Sese Seko (1965–1997), the World Bank lent to one of the most thoroughly kleptocratic regimes in post-colonial Africa. The First Congo War (1996–1997) and the Second Congo War (1998–2003) — sometimes called Africa's World War — caused an estimated five million deaths, the collapse of state institutions, and the disintegration of the formal economy. The Bank disengaged entirely from FY1988 to FY2001. When it returned in FY2002, it was re-entering a state that barely functioned.

The political trajectory since 2002 has shaped the Bank's engagement and the portfolio's performance. The Sun City peace accord (2002) established a transitional government. Joseph Kabila was elected president in 2006 and re-elected in 2011. His unconstitutional refusal to leave office after his second term (2016–2018) triggered a political crisis, international sanctions, and institutional paralysis. Félix Tshisekedi won the disputed December 2018 election and took office in January 2019 — the first peaceful transfer of power in DRC's history. Conflict continues in the eastern provinces: North Kivu, South Kivu, and Ituri remain contested by dozens of armed groups, and the M23 resurgence forced the evacuation of the Bank's Goma and Bukavu liaison offices.

The economy is dominated by extractive industries. Mining exports account for 98 percent of total goods exports. The formal private sector represents approximately 1 percent of the workforce. State-owned enterprises account for roughly 8 percent of GDP. The informal sector dominates employment: 98 percent of firms are informal MSMEs. Domestic revenue mobilisation reached only 13.7 percent of GDP in 2023, well below the SSA average. Weak governance — in the extractive sector, in PFM, in SOE oversight — is the binding constraint that the Bank's portfolio has repeatedly attempted to address and repeatedly failed to resolve.

These are the conditions in which the World Bank committed \$6.7 billion across forty-nine projects over twenty-two years. The question is not whether DRC is difficult — it is the most challenging operational environment in the Bank’s portfolio. The question is whether the institution designed its engagement to match the conditions it already knew it would face, and whether the persistent gap between diagnostic understanding and operational outcomes reflects country constraints alone or a structural mismatch between the Bank’s institutional model and the fragile-state reality.

Table 1. Complete IEG-Evaluated Project Record: DRC, FY2002–2023

#	P-Code	Project	FY	Rating	Commit.	Inst.
1	P057293	Democratic Republic of Congo Economic Recovery Credit	2002	U	\$450M	DPF
2	P075660	Emergency Early Recovery Project	2002	S	\$50M	IPF
3	P057296	Emergency Multisector Rehabilitation and Reconstruction	2003	MS	\$454M	IPF
4	P071144	DR Congo Private Sector Development and Competitiveness	2004	MS	\$180M	IPF
5	P078658	Emergency Demobilization and Reintegration Project	2004	MU	\$200M	IPF
6	P081850	DRC Emergency Economic and Social Reunification Support	2004	MS	\$214M	IPF
7	P082443	POST-REUNIFICATION ECONOMIC RECOVERY CREDIT	2004	U	\$200M	DPF
8	P082516	DRC Multisectoral HIV/AIDS Project	2004	U	\$102M	IPF
9	P088619	Emergency Living Conditions Improvement Support Project	2005	MS	\$82M	IPF
10	P086874	Democratic Republic of Congo Emergency Social Action Pr	2005	MS	\$102M	IPF
11	P091990	Democratic Republic of Congo Transitional Support for E	2006	U	\$90M	DPF
12	P088751	DRC Health Sector Rehabilitation Support Project	2006	MS	\$150M	IPF
13	P086294	DRC Education Sector Project	2007	MS	\$150M	IPF
14	P104497	DRC Emergency Urban and Social Rehabilitation Project	2007	S	\$180M	IPF
15	P104041	DRC Enhancing Governance Capacity	2008	MS	\$50M	IPF
16	P101745	DEMOCRATIC REPUBLIC OF CONGO - High Priority Reopening	2008	MS	\$187M	IPF
17	P115642	DRC Emergency Project to Mitigate Impact of Financial C	2009	MS	\$100M	IPF
18	P100620	Forest and Nature Conservation Project	2009	U	\$64M	IPF
19	P091092	DRC Urban Water Supply Project	2009	MU	\$190M	IPF
20	P092537	DRC Multi-modal Transport	2010	HU	\$255M	IPF
21	P115318	DRC Street Children Project	2010	MS	\$10M	IPF
22	P092724	DRC - Agriculture Rehabilitation and Recovery Support	2010	MS	\$120M	IPF
23	P117382	DRC Establishing Capacity for Core Public Management	2011	MS	\$30M	IPF

24	P106982	DRC-Growth with Governance in the Mineral Sector	2011	MS	\$86M	IPF
25	P129713	DRC Urban Development Project FY13	2013	MU	\$100M	IPF
26	P124720	Dem Rep Congo - Western Growth Poles	2013	MS	\$110M	IPF
27	P131120	ZR Support to Basic Education Program	2013	MS	\$100M	IPF
28	P083813	DRC GEF Financing to PREPAN Project	2014	U	\$140M	IPF
29	P125509	DRC Catalytic Project to Strengthen the INS	2014	MU	\$12M	IPF
30	P128887	Improved Forested Landscape Management Project	2014	S	\$70M	IPF
31	P131027	DRC Inga 3 and Mid-Size Hydropower Development TA	2014	HU	\$106M	IPF
32	P122229	Public Service Reform and Rejuvenation Project	2014	MU	\$77M	IPF
33	P145747	DRC: Strengthening PFM and Accountability	2014	S	\$5M	IPF
34	P145554	DRC:Financial Infrastructure and Markets	2014	MS	\$30M	IPF
35	P145965	DRC Human Development Systems Strengthening	2014	MS	\$15M	IPF
36	P126661	AFR RI-SAPP-Program for Accelerating Regional Energy/Tr	2015	MS	\$2M	IPF
37	P147555	Health System Strengthening for Better Maternal and Chi	2015	MS	\$715M	IPF
38	P149233	DR Congo - Quality and Relevance of Secondary and Terti	2015	MS	\$200M	IPF
39	P153085	DRC - Goma Airport Safety Improvement Project	2015	MS	\$52M	IPF
40	P152903	DRC Reinsertion and Reintegration Project	2015	MU	\$22M	IPF
41	P150148	DRC-Statistics Development Project	2016	MU	\$45M	IPF
42	P149049	Forest Dependent Communities Support Project	2016	S	\$6M	IPF
43	P156208	DRC Electricity Access & Services Expansion (EASE)	2017	MS	\$145M	IPF
44	P157922	DR Congo - Education Quality Improvement Project (EQUIP	2017	MS	\$100M	IPF
45	P159217	Strengthening Hydro-Meteorological and Climate Services	2017	MU	\$8M	IPF
46	P160806	DRC- SME Development and Growth Project	2019	HS	\$100M	IPF
47	P166763	DRC - Gender Based Violence Prevention and Response Pro	2019	MS	\$100M	IPF
48	P177460	DRC Foundational Economic Governance Reforms DPF	2022	MS	\$250M	DPF
49	P179141	Second DRC Foundational Economic Governance Reforms Dev	2023	MS	\$500M	DPF

Source: IEG ICRR/PPAR database, March 2026. Deduplicated by Project ID (PPAR retained over ICRR). Rating key: HS = Highly Satisfactory, S = Satisfactory, MS = Moderately Satisfactory, MU = Moderately Unsatisfactory, U = Unsatisfactory, HU = Highly Unsatisfactory. Commitment = Total IBRD, IDA and Grant Commitment.

A NOTE ON RATINGS: WHY THIS PAPER USES S+

A

This paper uses the S+ threshold (Satisfactory or Highly Satisfactory) as the primary performance measure, consistent with the methodology used across the mbreform.com platform. A project rated Moderately Satisfactory has, by definition, not been Satisfactory. It means objectives were achieved with moderate shortcomings – partial success, not full success. The six-point rating scale was introduced in 1994 to add granularity, not to redefine success.

The World Bank’s institutional benchmark uses the broader MS+ threshold (Moderately Satisfactory or above), which counts partial achievement as acceptable and produces headline figures approximately double the S+ rates — allowing the institution to report 67 percent ‘satisfactory outcomes’ in DRC where the strict threshold shows 12.2 percent. This paper reports both where relevant but tracks S+ as the measure of whether projects fully achieved their development objectives.

Table 2. Comparative Performance: DRC in Context (S+ Rate)

Portfolio	Projects	S+ Rate	Below MS	Notes
DRC (this study, FY02–26)	49	12.2%	32.7%	Post-conflict FCS
Afghanistan	108	16.7%	—	Largest FCS borrower
Chad	34	14.7%	—	Comparable FCS
Haiti	46	21.7%	—	Comparable FCS
Sierra Leone	33	15.2%	—	Post-conflict FCS
SSA overall	4,074	39.8%	—	Regional average
Global	10,453	46.3%	—	Global average

Source: IEG ICRR/PPAR database, March 2026. S+ = Satisfactory or Highly Satisfactory. DRC figures are post-conflict portfolio only (FY2002+). FCS country comparisons use full evaluated portfolios. All rates by project count.

The commitment-weighted picture is the most revealing: only 6.1 percent of DRC’s \$6.7 billion went to S+ projects — \$6.3 billion went to projects that did not fully achieve their objectives. By project count, the S+ rate of 12.2 percent is less than one-third of the SSA average and barely one-quarter of the global average. Among FCS countries with large portfolios, DRC underperforms all but Timor-Leste (5.3 percent across 19 projects) and Chad (14.7 percent across 34 projects).

2. Phase 1: Emergency Re-engagement (FY2002–2006)

The Bank returned to DRC in FY2002, after fourteen years of complete disengagement. The Sun City peace accord had been signed but not fully implemented. A transitional government with multiple vice-presidents was attempting to govern a country where state institutions had collapsed, armed groups controlled vast territories, and the formal economy had contracted by more than 40 percent during the war years. Into this environment, the Bank committed \$2.3 billion across twelve projects.

The result was an 8.3 percent S+ rate. The sole Satisfactory project was the Emergency Early Recovery Project (\$50 million) — the smallest operation in the phase. The four largest commitments were all rated Unsatisfactory or below: the Economic Recovery Credit (\$450 million, U), the Post-Reunification Economic Recovery Credit (\$200 million, U), the Multisectoral HIV/AIDS Project (\$102 million, U), and the Transitional Support DPF (\$90 million, U). The Demobilisation and Reintegration Project (\$200 million) was rated MU. Six projects achieved MS — partial success in emergency conditions, which represents genuine institutional achievement, but not the full achievement of development objectives.

THE DPF FAILURE IN PHASE 1

The Bank's three DPF operations in this phase — the Economic Recovery Credit, the Post-Reunification Credit, and the Transitional Support DPF — committed \$740 million in budget support. All three were rated Unsatisfactory. IEG found 'weak strategy design followed by even weaker implementation' and noted that national anti-corruption strategy 'did not include lessons from previous unsuccessful attempts to fight corruption.' The decision to deploy budget support at this scale in a post-conflict state with minimal PFM capacity raises fundamental questions about instrument selection that the Institutional Power Architecture paper on mdbreform.com documents in detail.

3. Phase 2: Post-Election Institution-Building (FY2007–2013)

Following DRC's first democratic elections in 2006, the Bank scaled up to sector programmes, infrastructure, and governance operations. Fifteen projects committed \$1.7 billion. The S+ rate fell to 6.7 percent — the lowest of any phase. The sole Satisfactory project was the Emergency Urban and Social Rehabilitation Project (\$180 million). The portfolio produced both Highly Unsatisfactory ratings in DRC history: the Multi-modal Transport project (\$255 million, HU) and, approved in this period's tail, the precursors to Inga 3.

The Multi-modal Transport Project (P092537) deserves extended analysis because it encapsulates the design pathology of the DRC portfolio at its worst. A \$255 million operation covering roads, railways, inland waterways, ports, and aviation — every transport subsector simultaneously — in a country where Bank Performance was rated Unsatisfactory by IEG. Quality at Entry was Unsatisfactory. Quality of Supervision was Unsatisfactory. The project attempted to reform SOE operations through investments and private participation, but IEG found that 'the operational and financial performance of the railways could not be improved through investments in rail assets and hiring of private operator alone. The problems ran deeper and involved the lack of motivation and poor management practices.' The government's commitment to reform was 'low' and 'the absence of support from the Ministry of Transport based on a roadmap prevented the project from achieving its development objective.'

The Urban Water Supply Project (\$190 million, MU) confirmed the pattern: large infrastructure commitments in sectors where institutional capacity was insufficient to translate investment into sustainable service delivery. The Forest and Nature Conservation Project (\$64 million, U) demonstrated that environmental sector projects faced the same governance constraints. The Agriculture Rehabilitation project (\$120 million, MS) and Western Growth Poles project (\$110 million, MS) achieved partial results but neither fully met objectives.

Phase 2's record reveals a paradox. The Bank correctly diagnosed that institutional strengthening was essential after the emergency phase. But the operational response — multi-sector, multi-component projects at scale — demanded precisely the institutional capacity that did not yet exist. The Multi-modal Transport project is the definitive illustration: a \$255 million operation rated Highly Unsatisfactory because the design assumed the government commitment and SOE reform capacity that the project itself was supposed to create.

4. Phase 3: Political Crisis and Institutional Stagnation (FY2014–2018)

Phase 3 coincides with the most politically turbulent period in post-conflict DRC. Joseph Kabila’s unconstitutional refusal to leave office after his constitutionally mandated two-term limit triggered a national political crisis (2016–2018), international sanctions, and institutional paralysis. The Bank operated without a country strategy from FY2018 to FY2021 — lending \$2.4 billion during this period without an accountability framework.

Eighteen projects committed \$1.75 billion. The S+ rate rose to 16.7 percent — but the three Satisfactory projects were all small: Improved Forested Landscape Management (\$70 million), Strengthening PFM and Accountability (\$5 million), and Forest Dependent Communities Support (\$6 million, FY2016). The remaining fifteen projects — accounting for \$1.67 billion — were all rated MS or below.

The Inga 3 TA (P131027) collapsed in this phase. A \$107 million technical assistance grant for the development of Inga 3 Basse Chute and mid-size hydropower — rated Highly Unsatisfactory by IEG with efficacy and efficiency both rated Negligible. Only 4.3 percent of the \$73.1 million IDA grant was disbursed before cancellation. The government unilaterally created a specialised unit (ADEPI) within the President’s Office to manage Inga development, without consulting the Bank or development partners. IEG found that the ISR trajectory told the story: Satisfactory in July 2014, still Satisfactory in April 2015, then Unsatisfactory by December 2015, and Highly Unsatisfactory through cancellation. The lesson text is devastating: ‘Political commitment is required for a large-size project with significant fiscal impact.’ The Bank approved a new \$250 million Inga 3 operation in June 2025.

The \$715 million Health System Strengthening project — the single largest operation in DRC history — was rated MS. The two Education projects (\$200 million and \$100 million) were both MS. These are not failure stories. They are stories of the Bank’s inability to achieve fully satisfactory outcomes at scale in a fragile state, even when the diagnostic sophistication improved and the political crisis receded.

5. Phase 4: The Tshisekedi Era (FY2019–2026)

The first peaceful transfer of power in DRC’s history, in January 2019, created a new political context. Four projects have been evaluated: the SME Development and Growth Project (\$100 million, HS), the Gender-Based Violence Prevention and Response Project (\$100 million, MS), and the two Foundational Economic Governance DPFs (\$250 million and \$500 million, both MS). Total commitment: \$950 million.

The SME Development and Growth Project (P160806) is the sole Highly Satisfactory project in DRC’s entire evaluated history. IEG found that the project succeeded because it merged analytical

MSME sector work with WB lessons learned and maintained strong attention to implementation readiness. The project was \$100 million — a manageable scale. It had a focused design. Its success offers a precise lesson about what works in DRC: focused scope, realistic ambition, implementation readiness, and manageable scale.

The two Foundational Governance DPFs represent the first DPF operations in DRC to achieve even partial success. Both were rated MS — a genuine improvement over the three consecutive U-rated DPFs of Phase 1. But \$750 million committed to two operations that partially achieved their objectives is not a success story. It is the beginning of one, if the diagnostic evolution translates into operational change.

THE PATTERN ACROSS FOUR PHASES

Phase 1 (FY2002–2006): 12 projects, \$2.3B, S+ 8.3%. Phase 2 (FY2007–2013): 15 projects, \$1.7B, S+ 6.7%. Phase 3 (FY2014–2018): 18 projects, \$1.75B, S+ 16.7%. Phase 4 (FY2019–2026): 4 projects, \$950M, S+ 25.0%. The floor rose — from U/HU to MS. The below-MS rate dropped from 42% to zero. But the ceiling remained: no project above \$150M achieved Satisfactory. The Bank learned to avoid catastrophic failure. It has not learned to achieve success at scale.

6. Performance by Global Practice: Where the Failures Concentrate

Table 3. S+ Rates by Global Practice: DRC Post-Conflict Portfolio

Global Practice	N	S+	S+ Rate	Commit.	Notes
MTI (Macro/Trade)	6	0	0%	\$1,670M	All DPFs U until FY22
Transport	4	0	0%	\$948M	Includes HU (\$255M)
Education	4	0	0%	\$550M	—
Health, Nutrition & Pop.	4	0	0%	\$982M	Includes \$715M MS
Energy & Extractives	4	0	0%	\$339M	Includes Inga 3 HU
Agriculture & Food	2	0	0%	\$230M	—
Water	1	0	0%	\$190M	Urban Water MU
Governance	4	1	25%	\$162M	\$5M PFM project S
FCI	4	2	50%	\$280M	Includes sole HS
Urban/Resilience	6	1	17%	\$784M	—
Environment/NR	4	2	50%	\$280M	—

Source: IEG ICRR/PPAR database, March 2026. Post-conflict portfolio (FY2002+) only. S+ = Satisfactory or Highly Satisfactory.

Seven Global Practices with four or more evaluated projects in DRC record zero percent S+ rates: Macroeconomics, Trade and Investment; Transport; Education; Health, Nutrition and Population; Energy and Extractives; Agriculture and Food; and Water. These seven GPs account for twenty-nine of forty-nine projects and \$4.9 billion of \$6.7 billion in commitments. Not one project across these seven practice areas — spanning \$4.9 billion and the full range of development objectives — fully achieved its stated development objectives.

The two GPs with the highest S+ rates — FCI at 50 percent and Environment at 50 percent — achieved those rates with small portfolios and small projects. The sole HS (SME Development, \$100 million) is in FCI. The two Environment S-rated projects (\$70 million and \$6 million) are forest management operations. The lesson is consistent with the cross-phase finding: the Bank can succeed in DRC at focused, manageable scale. It cannot succeed at the \$200–\$500 million scale that characterises its largest operations.

7. The DPF Record: Policy Without Performance in the Most Fragile State

DRC’s DPF record is the most extreme single-country illustration of the findings documented in the DPO Incentive Trap paper on mdbreform.com. Five DPF operations were approved between FY2002 and FY2023, committing \$1.49 billion. Zero percent S+ across \$1.49 billion in budget support — the worst DPF record of any major IDA borrower in Africa.

The first three DPFs committed \$740 million to a state that barely functioned. The Economic Recovery Credit (\$450 million, FY2002) attempted six simultaneous reform areas: governance, PFM, SOE restructuring, banking, forestry, and mining. IEG found ‘weak strategy design followed by even weaker implementation’ and that the anti-corruption strategy ‘did not include lessons from previous unsuccessful attempts.’ The Post-Reunification Credit (\$200 million, FY2004) and Transitional Support DPF (\$90 million, FY2006) repeated the pattern. IEG’s lesson from FY2006 was explicit: ‘Careful consideration at preparation should be given to the best instrument in post-conflict countries with uncertain commitment and weak capacity.’ The instrument question was raised. It was not answered.

The two Foundational Economic Governance DPFs (\$250 million and \$500 million, both MS) under Zeufack represent a genuine improvement — the first DPFs in DRC to achieve even partial success. The ICR (July 2025) documents progress on expenditure management, mining royalties, telecom sector opening, and forestry governance. But \$750 million for partial achievement of governance objectives — in a country where the SCD identified governance as the foundational constraint and the CLR found ‘limited inroads’ — raises the question of whether budget support is the right instrument for the governance reform it claims to deliver.

THE MTI RECORD IN DRC

MTI controls \$1.67 billion — 25% of committed resources — with zero percent S+. The global MTI S+ rate is 18.5%, the lowest of any GP at scale. In FCS: 13.5%. In DRC: zero. The SCD said governance is foundational. The CLR found the Bank failed on governance. The CPF downgraded governance to a cross-cutting theme and proposed DPF as the reform vehicle. The current CD (Zeufack, economist/MTI) pushed \$750M in DPFs, both MS. The pattern documented in the Institutional Power Architecture paper — economist CDs allocating 1.5–2x more to DPFs — is operating in real time in one of the Bank’s largest FCS portfolios, with no accountability mechanism linking the CD appointment to outcome performance.

8. The Same Lessons, Written Forty-Nine Times

Table 4. Recurring IEG Lessons: What IEG Said, and What the Bank Did Next

Project	FY Rating	IEG Lesson
P057293	FY02 U	<i>Weak strategy design was followed by even weaker implementation. National anti-corruption strategy did not include lessons from previous unsuccessful attempts to fight corruption. Prioritize and sequence proposed actions.</i>
P082516	FY04 U	<i>Project design in a conflict or post-conflict country must be realistic. An in-depth understanding of initial institutional capacity, absorptive capacity, and necessary risk mitigation is essential.</i>
P091990	FY06 U	<i>Careful consideration at preparation should be given to the best instrument in post-conflict countries with uncertain commitment and weak capacity.</i>
P092537	FY10 HU	<i>In a post-conflict country with weak implementation capacity and political inertia, it is critical to manage expectations, limit the scope of intervention, and leave space to scale-up only once positive initial results are achieved.</i>
P131027	FY14 HU	<i>Clear commitments on strategic directions need to be secured upfront from the ultimate decision-making authority in fragile environments. Political commitment is required for a large-size project with significant fiscal impact.</i>
P100620	FY09 U	<i>Avoid reliance on policy or regulatory pre-conditions as government commitment with respect to them can change over time.</i>
P160806	FY19 HS	<i>Merging analytical MSME sector work, WB lessons learned, and attention to implementation readiness contributes to successful project design. — The sole Highly Satisfactory project in the portfolio.</i>

Source: IEG ICRR/PPAR Lessons database, March 2026. Selected lessons; the full DRC portfolio contains forty-nine evaluated lessons.

The lessons follow a consistent trajectory. In FY2002, IEG established that DRC’s anti-corruption strategy did not learn from previous failures. In FY2004, IEG warned that project design in post-conflict countries must be realistic about institutional capacity. In FY2006, IEG questioned whether DPFs were the right instrument for countries with uncertain commitment and weak capacity. In FY2010, IEG stated that scope must be limited and scaled up only after positive results. In FY2014, IEG found that political commitment must be secured upfront in fragile environments. Each lesson was correct. Each was ignored in subsequent design. The sole Highly Satisfactory project — the SME Development project in FY2019 — is the only operation where IEG’s lesson explicitly cites the incorporation of previous learning as a success factor.

Why Projects Failed and Why Projects Succeeded

The failures. IEG’s evaluations identify five recurring causes of U and HU ratings in the DRC portfolio, each documented across multiple projects:

Scope exceeding capacity. The Multi-modal Transport project (\$255 million, HU) attempted to reform railways, inland waterways, ports, maritime transport, and aviation simultaneously. IEG found Bank Performance Unsatisfactory at both entry and supervision. Transport volume fell from 185 million units of traffic to 152 million against a target of 700 million. The SNCC’s cash flow deficit tripled from \$35 million to \$100 million against a targeted surplus. IEG: ‘In a post-conflict country with weak implementation capacity and political inertia, it is critical to manage expectations and limit the scope of intervention.’ The Economic Recovery Credit (\$450 million,

U) attempted six simultaneous reform areas — governance, PFM, SOE restructuring, banking, forestry, and mining — in a state that had barely reconstituted itself.

Government commitment absent or withdrawn. The Inga 3 TA (\$107 million, HU) collapsed when the government unilaterally created ADEPI within the President’s Office without consulting the Bank or development partners, then made decisions on the concessionaire selection that contradicted the agreed roadmap. Only 4.3 percent of the grant was disbursed. IEG rated efficacy and efficiency both Negligible. The Transitional Support DPF (\$90 million, U) operated in an environment of ‘uncertain commitment,’ and IEG questioned whether DPFs were the right instrument for such conditions.

SOE reform resistance. The Multi-modal Transport project found that ‘the operational and financial performance of the railways could not be improved through investments in rail assets and hiring of private operator alone. The problems ran deeper and involved the lack of motivation and poor management practices. The government’s commitment to the reforms was low.’ The CLR confirmed: SOE reform was ‘dropped from the program’ across the portfolio.

Unrealistic design in post-conflict conditions. The HIV/AIDS project (\$102 million, U) was restructured under the MAP umbrella after acknowledging that ‘weak or inefficient institutional arrangements and project design were slowing implementation.’ IEG: ‘Project design in a conflict or post-conflict country must be realistic. An in-depth understanding of initial institutional capacity, absorptive capacity, and necessary risk mitigation is essential.’ The Forest and Nature Conservation Project (\$64 million, U) relied on ‘policy or regulatory pre-conditions as government commitment with respect to them can change over time.’

Instrument mismatch. All three Phase 1 DPFs (\$740 million combined, all U) deployed budget support — an instrument that assumes functioning PFM systems, verifiable prior actions, and government ownership of reform — in a post-conflict state where none of these conditions existed. IEG’s FY2006 lesson was explicit: ‘Careful consideration at preparation should be given to the best instrument in post-conflict countries with uncertain commitment and weak capacity.’

The successes. The six S+ projects share characteristics that are the mirror image of the failure factors:

The SME Development and Growth Project (\$100 million, HS) — the sole Highly Satisfactory project in DRC history — succeeded because it ‘merged analytical MSME sector work, WB lessons learned, and attention to implementation readiness.’ It had three focused components, a manageable \$100 million scale, near-perfect disbursement (\$99.6 million), clear PDO indicators, and direct beneficiary delivery through business plan competitions and SME hubs. Its successor, TRANSFORME (\$300 million), is currently rated S/S — replicating the model.

The PFM and Accountability Project (\$5 million, S) succeeded by ‘staying the course.’ IEG found that ‘objectives need to be realistic, and the Bank needs to stay committed over the long term.’ The Inspection Générale des Finances ‘was initially slow in responding to Bank

support’ but then gained institutional traction. Small scale, realistic objectives, long-term patience.

The forest sector projects (\$70 million and \$6 million, both S) invested in agricultural value chains and community forestry with focused scope, adequate fiduciary capacity of implementing agencies, and clear results chains. These are not transformational operations. They are well-designed, modest interventions that achieved what they set out to do.

THE SUCCESS PATTERN

Every S+ project in the DRC portfolio shares three characteristics: focused scope (no project attempted more than three clearly defined objectives), manageable scale (average S+ commitment: \$69 million versus \$146 million for below-S+), and implementation readiness at entry. The sole HS explicitly incorporated previous IEG lessons into its design. The failure pattern is the inverse: scope exceeding capacity, scale exceeding institutional ability, and design assumptions contradicted by conditions the Bank already knew existed. The institution knows what works in DRC. It does not systematically apply that knowledge to its largest operations.

9. The SCD–CLR–CPF Gap: Diagnostic Sophistication Without Operational Change

What the SCD said (2018). The Systematic Country Diagnostic identified five priority areas, with governance as explicitly foundational. Its language was precise: political settlements in DRC are ‘personalized-competitive’ where ‘politics is organized around personalized interactions and rent is distributed between elites.’ Reforms that upset the existing equilibrium are ‘highly likely to be contested and/or sabotaged.’ Sequencing governance reforms is ‘very important.’ Gécamines and extractive sector governance are the binding constraints on revenue mobilisation. Electricity access stands at 15.2 percent (rural areas 1 percent). The SCD called for focused, well-sequenced interventions that account for limited capacity. It was the right diagnosis.

What the CLR found (2022). IEG’s Completion and Learning Review Validation found the Bank did the opposite of what its own diagnostic recommended. The programme was ‘complex, ambitious, and insufficiently selective, given the FCV dynamic and existing capacity challenges that were well understood at the time of CAS preparation — and it became even less selective during implementation.’ There is ‘little to no evidence of positive outcomes on transparency and efficiency in public financial management, stewardship of the country’s vast natural resource wealth, governance and operational performance of state-owned enterprises.’ Reform of Gécamines — the mining SOE the SCD identified as the binding constraint — was ‘dropped from the program.’ No evidence that decentralisation or citizen engagement contributed to governance reforms. IEG could not even rate development outcome or Bank performance due to data limitations. The CAS expired without replacement, and the Bank operated without a country strategy from FY18 to FY21 while lending \$2.4 billion.

What the CPF proposed (2022). The CPF FY22–26 improved in some dimensions: geographic targeting of investments in two corridors, a ‘marked departure’ from DDR toward social protection, and a shift toward human development. These are genuine evolutions. But on

the foundational constraint — governance — the CPF downgraded it from the SCD’s binding constraint to a ‘cross-cutting theme’ that will be ‘mainstreamed across all WBG engagements.’ Cross-cutting means everyone’s responsibility and no one’s accountability. The CPF explicitly proposes DPF for ‘foundational economic governance reform’ — the instrument with zero percent S+ across \$1.49 billion in DRC. Box 6 of the CPF documents the Multi-modal Transport failure in detail: the SNCC’s cash flow deficit went from \$35 million to \$100 million against a targeted surplus. Then the Board approved a new \$250 million Inga 3 with the same risk profile.

THE DIAGNOSTIC-OPERATIONAL GAP

The SCD said governance is foundational. The CLR found the Bank failed on governance. The CPF downgraded governance to a cross-cutting theme. The SCD said sequencing matters. The Bank operated without a strategy for three years. The SCD said SOE reform is the binding constraint on revenue. The Bank dropped Gécamines reform. The Bank’s own diagnostic told it exactly what needed to happen. The operational programme did the opposite. This is the gap between knowledge and practice, documented across three successive Bank strategy instruments.

10. The Active Portfolio: Is This Time Different?

The evaluated record documents what happened. The active portfolio shows what is happening. As of early 2026, the DRC active portfolio comprises approximately twenty-six projects with total commitments exceeding \$5 billion. ISR data from fourteen of these projects reveals a portfolio whose trajectory is already replicating the patterns of its predecessors.

ACTIVE PORTFOLIO SNAPSHOT (ISR Ratings, Early 2026)

Satisfactory (DO): 7 projects (~\$2.5B) — including Kinshasa Urban (\$500M, upgraded to S), TRANSFORME/FCI (\$300M), Forest Restoration (\$300M), Girls Education (\$400M), Transport Connectivity (\$500M), Stabilization Eastern DRC (\$250M), Inga 3 (\$250M).

Moderately Satisfactory (DO): 6 projects (~\$2.2B) — including Education EESSE (\$800M), AGREE Electricity/Water (\$600M), Water Supply PASEA (\$400M), Revenue Management ENCORE (\$250M), Kananga Urban (\$100M), Emission Reductions (\$55M).

A

Moderately Unsatisfactory (DO): 1 project (\$460M) — Agriculture Development, downgraded from MS. Four of seven PDO indicators show no progress.

Already deteriorating: Agriculture (MS→MU), Water PASEA (S→MS), Inga 3 IP (S→MS in ten months). AGREE reports ‘18-month delay in recruiting AECOM for Inga 3 studies’ and ‘zero connection projections under Mwindu Funds for FY26 due to security.’

Bright spots: Kinshasa Urban Resilience (MS→S, 75% disbursed, delivering results), TRANSFORME (S/S, replicating the SME HS model), Forest Restoration (S/S). These are focused, well-designed operations — exactly the pattern that IEG’s sole HS identified as the success factor.

The active portfolio is bifurcating along the same line as the evaluated record. Focused, manageable-scale operations with clear implementation readiness are performing well. The largest, most complex operations — the \$800 million education programme, the \$600 million electricity/water programme, the \$460 million agriculture programme — are at MS or below. The Bank has not yet solved the scale problem that has defined the DRC portfolio for two decades: it

can deliver at \$100–300 million, but at \$400 million and above, the institutional, governance, and security constraints that the SCD identified as binding constraints reassert themselves.

A caveat on ISR ratings. Most active projects are in their first one to three years. ISR ratings in this early window are almost invariably optimistic — reflecting design intent and initial disbursement rather than development outcomes. The Inga 3 TA was rated Satisfactory at its first ISR; eighteen months later it was Highly Unsatisfactory. The new Inga 3 was rated S/S at first ISR; ten months later IP had already dropped. The DRC evaluated record shows that the trajectory from early optimism to MS or below is the norm, not the exception. The current Satisfactory ratings across the active portfolio should be read as baseline expectations, not as evidence that the pattern has changed. The test will come in years three through five, when political economy, governance constraints, and implementation complexity begin to assert themselves against design assumptions.

The CPF FY22–26 reflects substantially more sophisticated diagnostic thinking than the earlier CAS. It explicitly acknowledges weak governance, SOE dysfunction, conflict drivers, limited fiscal space, and the need for selectivity. The Systematic Country Diagnostic (2018) identified the binding constraints with precision. To that extent, the Bank has learned.

Yet the operational response continues the pattern of scale and ambition. The Board approved a new \$250 million Inga 3 operation in June 2025, after the previous Inga 3 TA was rated HU with 4.3 percent disbursement and efficacy rated Negligible. Civil society groups warned that the project would benefit mining companies and foreign offtakers rather than ordinary Congolese. The IDA allocation for DRC in IDA20 was approximately \$2.5 billion — one of the largest FCS allocations globally. The pipeline includes operations across every GP.

The question the Board should ask is not whether individual project designs are technically sound — they always are on paper — but whether the institutional conditions that limited the previous forty-nine projects have been addressed. Has government commitment to SOE reform strengthened? Has PFM capacity expanded? Has the strategy gap been resolved? Has the M&E architecture been rebuilt to the point where IEG can actually rate development outcomes? Until these questions can be answered affirmatively, scaling up ambition without demonstrated learning is aspiration without foundation.

11. The Human Stakes: 100 Million Congolese

The DRC's development indicators moved in the wrong direction during the period of the Bank's largest engagement. The number of people without electricity access increased from 60.1 million to 70.2 million between 2013 and 2020. Child stunting rose from 42.7 to 44.7 percent. Poverty measured at \$2.15/day increased from 51 million to 57.8 million people. These are not statistics. They represent millions of children whose cognitive development was stunted, millions of families without light or refrigeration, millions of people trapped in deepening poverty while the Bank

committed \$6.7 billion and directed 6.1 percent of those resources to projects that fully achieved their objectives.

The DRC’s 5.6 million internally displaced persons constitute the largest displacement crisis in Africa. Conflict-related fatalities have risen throughout the evaluation period. The M23 resurgence forced the evacuation of Bank offices in Goma and Bukavu. These conditions make development delivery more difficult — but they are precisely the conditions the FCV strategy was designed to address, and DRC is one of the institution’s largest FCS clients. The electricity access crisis is too important to address with instruments that have not yet demonstrated they can deliver. The education crisis is too urgent to meet with operations rated Moderately Satisfactory. The governance challenge is too fundamental to tackle with DPFs whose prior actions do not translate into functional reform.

12. Why the Pattern Persists — and What the Evidence Demands

The DRC record cannot be explained by country difficulty alone. The Bank knows DRC is difficult — the SCD, the CLR, the CPE, and twenty-two years of IEG lessons say so explicitly. The question is why correct diagnosis, repeated across forty-nine projects, produces no change in the operational model. The answer lies deeper than the sovereign guarantee or pipeline pressure. It lies in a structural mismatch between the institution’s operating model and the environment in which it operates.

The Bank treats a political-administrative failure state as a technical implementation problem. The Bank designs projects around ministries, SOEs, fiduciary chains, policy reform matrices, and interministerial coordination. Those instruments presuppose coherent bureaucracies, enforceable chains of command, merit systems, and monopoly control over territory. In large parts of DRC, none of these conditions exist. The state is not merely weak. It is fragmented, politically contested, rent-distributed, geographically absent, and often economically dependent on dysfunction. The result is that the Bank repeatedly finances the simulation of state functionality — steering committees that do not steer, reform matrices that are signed but not implemented, prior actions that produce the form of reform without the substance.

***The question this raises:** should the Bank separate service delivery from state-building? Getting electricity, water, and vaccines to people may need ring-fenced implementation, simplified procurement, and independent verification. Building treasury systems, SOE governance, and procurement capacity may need to be small, long-horizon, and iterative. The Bank assumes large projects create capable institutions. The evidence suggests the reverse.*

The \$150 million threshold. No project above \$150 million achieved Satisfactory. The six S+ projects averaged \$69 million. The forty-three below-S+ projects averaged \$146 million. This suggests an institutional scale threshold beyond which implementation collapses in FCV environments. Large projects require coordination, procurement integrity, contract management, political continuity, and security — capabilities that do not exist at scale in DRC.

The question this raises: *if this threshold holds across other FCS portfolios, deploying large IDA allocations may require more, smaller operations below the absorptive capacity threshold, with scaling only after demonstrated execution. Continuing to approve \$500–\$700 million operations that achieve MS at best is not a strategy. It is a pattern.*

The IDA allocation outruns absorptive capacity. DRC receives approximately \$2.5 billion in IDA20 — one of the largest FCS allocations globally. But absorptive capacity does not scale proportionally. The institution faces pressure to move money at the scale of the allocation. When seven GPs simultaneously record zero percent S+ across \$4.9 billion, the response is not to restructure the engagement model but to prepare the next CPF with the same GP structure, the same instruments, and the same ambition.

The question this raises: *the allocation creates its own demand for projects, regardless of whether the environment can absorb them. Should the allocation mechanism itself incorporate absorptive capacity constraints?*

The Bank measures project implementation, not state capability creation. The internal system rewards approvals, disbursement, ISR upgrades, and lending volume. But fragile states require the slow accumulation of implementation capability. The Bank treats capability as an input assumption. In reality, capability is the core development output. The SME project (HS, \$100 million) succeeded because it inverted this logic. The PFM project (\$5 million, S) succeeded by ‘staying the course’ over a long horizon.

The question this raises: *FCV transformation is generational. Bank projects are episodic. Should FCV operations run on 15–20 year horizons with permanent implementation platforms and retained technical cadres, rather than temporary project bureaucracies rebuilt from scratch with every new operation?*

The sovereign guarantee destroys operational feedback. Repayment is disconnected from outcomes. Staff careers are disconnected from outcomes. Governments continue borrowing. Failed sectors receive larger allocations. The institution becomes diagnostically sophisticated and operationally non-adaptive. IEG learns. Operations continues.

Infrastructure amplifies predatory systems unless governance capability already exists. Power utilities collapse. Roads decay. SOEs become rent extraction systems. Inga illustrates this: the issue is not whether Inga is technically viable but whether the political-administrative system can govern a project of that scale. The historical evidence says: not yet.

The question this raises: *should the Bank build functioning distribution and utility governance at smaller scales first, demonstrate sustained execution, then scale generation? The Bank repeatedly reverses this sequence.*

The Bank may not have an FCV operating model at all. The Bank has FCV strategies, diagnostics, terminology, and frameworks. But operationally, it deploys the same sovereign lending instruments, the same supervision structures, the same GP incentives, and the same country programming model it uses in middle-income countries with functioning states. The same ISR system tracks a \$100 million SME project in Kinshasa and a \$600 million electricity project in a conflict zone.

The implication: *the DRC evidence does not say ‘stop lending.’ It says: stop pretending the existing operating model can absorb sovereign-scale financing in FCV environments. The money is real. The needs are enormous. But the absorptive entity the Bank imagines often does not exist.*

WHAT WE KNOW AND WHAT WE DO NOT

What the evidence establishes: the standard operating model has produced a 6.1 percent commitment-weighted S+ rate across \$6.7 billion. Seven GPs at zero percent S+ across \$4.9 billion. No project above \$150 million at Satisfactory. 93.9 percent of committed resources below Satisfactory. The model is not working. What the evidence does not establish: what will work. But the DRC record generates questions any credible FCV strategy must answer. Is there a project-scale ceiling the institution should respect? Should service delivery be separated from state-building? Should infrastructure follow governance rather than precede it? Should FCV operations run on 15–20 year horizons instead of project cycles? Does the Bank need a fundamentally different operating model for FCV states? These are not prescriptions. They are the questions the Bank’s own evidence makes unavoidable. The DRC portfolio record is the empirical test the next FCV strategy must pass.

Methodology Appendix

Project selection. The forty-nine projects were identified by filtering the IEG ICRR/PPAR database (downloaded March 2026) for Country = Congo, Democratic Republic of and Approval FY >= 2002. Where both an ICRR and a PPAR existed for the same Project ID, the PPAR rating was retained as the more rigorous assessment. This produced forty-nine unique evaluated projects spanning FY2002 to FY2023. The twenty-two pre-conflict projects (FY1969–1987) are discussed in the country context section but excluded from the primary analysis due to the absence of commitment data and pre-modern IEG methodology. The dataset represents the complete evaluated post-conflict portfolio for DRC.

Rating threshold. This paper uses the S+ threshold (Satisfactory or Highly Satisfactory) as the primary performance measure, consistent with the methodology used across mdbreform.com. Under this threshold, only projects rated S or HS are counted as fully achieving their development objectives. Moderately Satisfactory projects – which IEG defines as having achieved objectives with moderate shortcomings – fall below this threshold. The paper acknowledges that MS is not failure in the IEG system. The S+ threshold captures the distinction between full achievement and partial achievement.

Comparative data. The SSA S+ rate (39.8 percent across 4,074 projects) and global S+ rate (46.3 percent across 10,453 projects) are derived from the same IEG database using the same deduplication methodology. FCS country comparisons use full evaluated portfolios. The DRC CLRV figures are drawn from IEG’s February 2022 validation. The Power Architecture paper’s DPO share estimates are from mdbreform.com (April 2026).

Limitations. This paper analyses evaluated outcomes only. Active projects not yet evaluated are excluded. The IEG rating system has evolved over the twenty-two-year period covered. Global Practice classifications were retrospectively applied. The paper does not attempt econometric attribution. Counterfactual analysis is beyond scope. The DRC CLRV itself declined to rate

development outcome or WBG performance due to data limitations, which constrains the country-strategy-level analysis available for this paper.

THE CASE STUDY SERIES

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Five countries. Five sectors. In each case, the gap is not between ignorance and knowledge, but between knowledge and practice.