THE RWANDA MODEL

When Disciplined Delivery Survives Scaling: 82 Projects, $4.6 Billion Committed, 86% Satisfactory in the 2020s

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$3.1bn	6	86%	3
committed to S+ projects	Highly Satisfactory	2020s S+ (by commitment)	Consecutive HS (SP)

Executive Summary

The record. Rwanda has 82 IEG-evaluated World Bank projects committing $4.6 billion over 27 years. Of that, $3.1 billion (68.5 percent) went to projects rated Satisfactory or Highly Satisfactory. Six projects received the highest possible rating. By project count, the S+ rate is 64.6 percent (53 of 82). The trajectory is improving: in the 2020s, 86 percent of commitments ($1.2 billion of $1.4 billion) are rated Satisfactory or above, with five of six HS ratings concentrated in the most recent decade. Three consecutive operations in the Human Capital DPF series — $525 million — were each rated Highly Satisfactory, with every sub-rating at the highest level.

The sectoral pattern. Social Protection and Jobs: $1.26 billion committed, 98 percent rated S+ by commitment, three consecutive HS. Energy and Extractives: $664 million, 96 percent S+ by commitment, one HS, trajectory from MU in 2002 to HS in 2023. Governance: $190 million, 90 percent S+ by commitment. The weak spot is MTI: $830 million committed, only 30 percent S+ by commitment — seven Poverty Reduction Support Grants rated MS by PPARs. Rwanda's broad-based macro DPFs underperformed in the same pattern as Angola's. Rwanda's portfolio strength did not depend primarily on broad-based macro DPFs.

Why Rwanda is different from Somalia. Somalia demonstrated that the Bank can deliver when external constraints compel discipline — HIPC conditionality, FCS operational protocols, small portfolio size. The open question was whether those results would survive scaling. Rwanda answers a different question: can disciplined delivery emerge from internal state capacity rather than external constraint, and can it hold as the portfolio grows? Somalia's 14 projects achieved 89 percent S+ by commitment. Rwanda's 14 projects in the 2020s alone achieved 86 percent on $1.4 billion — on top of 68 earlier projects. The portfolio grew ninefold and the success rate improved. Somalia is constrained delivery under external pressure. Rwanda is disciplined delivery under internal capacity. Both are important. They test different things.

Rwanda works for all donors — not just the Bank. IFAD, IMF, DFID, USAID, GIZ, and multilateral agencies all report above-average portfolio performance. The variable explaining Rwanda's results is not Bank project design — it is state capability. The Bank is not unusually effective in Rwanda. Rwanda is unusually effective at absorbing and operationalising external support.

The developmental state question. Rwanda's results cannot be analysed without acknowledging their governance context. The centralised authority that produces strong PFM, enforced performance contracts, and coordinated donor relations is the same environment criticised for constrained political space. This paper does not take a political position. The analytical question is whether the institutional features that explain Rwanda's portfolio performance can exist without centralised political authority.

Case Selection and Methodology

Project selection. This paper examines all 82 IEG-evaluated World Bank projects in Rwanda as of March 2026, extracted from the IEG ICRR/PPAR master database. Where both an ICRR and a PPAR exist for the same Project ID, the PPAR rating is retained as the more rigorous field-based evaluation. All 82 entries have unique Project IDs. Seventy-three have commitment data totalling $4.58 billion; nine pre-2000 projects evaluated by PPAR lack commitment data and are included in portfolio totals but excluded from commitment-weighted analysis.

Rating methodology: why S+ matters. S+ is defined as Satisfactory or Highly Satisfactory on IEG's six-point outcome scale. This excludes Moderately Satisfactory (MS), which sits below the Satisfactory threshold. A project rated MS has partially achieved its objectives but has not, by the Bank's own definition, achieved them satisfactorily. The use of S+ as the meaningful benchmark is not idiosyncratic. It reflects the standard that operates across the Bank Group's own evaluation architecture: IFC investment evaluations anchor around 'Successful' with no intermediate buffer; MIGA guarantee evaluations historically used 'Satisfactory' as the explicit pass/fail threshold; and IEG's RAP reporting centres on 'Successful or better.' The softening of the benchmark to MS+ is primarily a feature of lending-side corporate reporting. Under the MS-inclusive definition, Rwanda's overall success rate would be 86.6 percent (71 of 82). Under S+, it is 64.6 percent — a 22-percentage-point gap that illustrates why the choice of threshold shapes analytical conclusions.

Commitment weighting. Project-count analysis treats a $5 million pilot and a $700 million sector programme as equivalent. Commitment weighting measures what fraction of financing actually reached Satisfactory outcomes — the metric that matters for resource allocation decisions. Rwanda's S+ rate is 64.6 percent by project count but 68.5 percent by commitment, reflecting that larger projects (particularly in Social Protection and Energy) performed above average.

Limitations. IEG ratings measure project delivery against stated objectives, not broader development impact, sectoral transformation, or sustainability of outcomes. They are a standardised proxy, not a comprehensive assessment. The 82-project sample spans 27 years and multiple country contexts — pre-genocide reconstruction, EDPRS reform, and the current NST period. Comparisons across decades should be interpreted with caution. The commitment-weighted analysis excludes nine projects without commitment data; their inclusion would not materially change the results.

Data construction. Commitment amounts are Total IBRD, IDA and Grant Commitment as recorded in the IEG database, not adjusted for cancellations, exchange rate fluctuations, or additional financing tranches. Where Additional Financing created a separate Project ID with its own IEG evaluation, it is counted as a distinct project. Where AF was absorbed into the parent project's evaluation, it is not double-counted. Multi-phase APL operations (e.g. Rural Sector Support Phases 1–3) are counted as separate projects with separate evaluations. Regional projects are excluded unless Rwanda was the sole borrower. Trust-funded operations evaluated by IEG are included; those without IEG evaluation are not. The dataset reflects the IEG database as of March 2026 and does not include active or pipeline projects.

1. The Record

Rwanda's IEG-evaluated portfolio comprises 82 projects from FY1998 to FY2025. Seventy-three have commitment data totalling $4.58 billion. Using S+ as Satisfactory or Highly Satisfactory only:

Decade	Projects	Committed	S+ Committed	S+ Rate	HS
1990s	4	$314M	$262M	84%	0
2000s	19	$782M	$447M	57%	0
2010s	36	$2,113M	$1,253M	59%	1
2020s	14	$1,370M	$1,175M	86%	5

Source: IEG ICRR/PPAR database, March 2026. Commitment-weighted. Nine pre-2000 projects without commitment data excluded from table but included in portfolio totals.

The 2020s: $1.175 billion of $1.370 billion rated Satisfactory or above. Five HS ratings. Zero hard failures. The portfolio grew from 4 projects ($314M) to 36 ($2.1bn) and the commitment-weighted S+ rate rose from 57 percent to 86 percent. Rwanda avoided the scaling deterioration observed in Nigeria, Angola, and Ghana.

THE SCALING PARADOX

The standard institutional prediction is that portfolio quality declines as volume increases. Nigeria, Angola, Ghana, and DRC confirm this. Rwanda inverts it. The portfolio grew ninefold and the S+ rate improved. The question is what institutional features — on both the Bank and government sides — produced this result.

2. The Record by Global Practice

Global Practice	Projects	Committed	S+ Commit	S+ Rate	HS
Social Protection & Jobs	17	$1,260M	$1,235M	98%	3
Energy & Extractives	9	$664M	$638M	96%	1
Governance	4	$190M	$170M	90%	0
Agriculture & Food	8	$728M	$328M	45%	2
Transport	4	$72M	$72M	100%	0
MTI	11	$830M	$245M	30%	0
Education	5	$266M	$150M	56%	0
Other GPs	15	$568M	$299M	53%	0

Source: IEG ICRR/PPAR database, March 2026. Commitment-weighted. 'Other GPs' combines FCI, Urban, Water, Health, Environment, Poverty & Equity.

Social Protection ($1.24bn S+, 98%) and Energy ($638M S+, 96%) anchor the portfolio. Together they account for $1.87 billion of the $3.14 billion in S+ commitments — 60 percent of successful delivery from two GPs. MTI ($830M committed, 30% S+) is the systematic weak spot: the Poverty Reduction Support Grant series alone committed $598 million with zero S ratings. Agriculture by commitment (45%) looks weaker than by project count (75%) because two large PforR operations ($251M combined) were rated MS.

3. The Governance Story: Building the Institutional Foundation

Governance: $190 million committed, 90 percent S+ by commitment, zero hard failures. Four projects, four evaluated, three Satisfactory. Governance is a small GP in Rwanda's portfolio by commitment volume but arguably the most consequential — because the governance investments built the institutional infrastructure on which every other sector's success depends.

The Public Sector Governance PforR (P149095, $100M, S). This Programme-for-Results operation enhanced Rwanda's PFM and statistics systems to improve transparency and accountability. Tax-to-GDP ratios increased. IFMIS was deployed to all central government ministries, all 30 districts, and Kigali City. The e-procurement module was rolled out to all budget entities. Statistical capacity improved. These are the 'upstream state capability functions' that the PEFA assessment subsequently gave A ratings — and that DPF effectiveness across Social Protection and Energy directly depends on.

The PFM Reform Project (P164807, $20M, S). This successor project expanded IFMIS to service delivery units, facilitated the transition to accrual-based IPSAS, and strengthened performance-based budgeting. Budget deviations in aggregate expenditure fell from 7.4 percent to 2.2 percent. The proportion of procurement conducted through e-GP increased from zero to 100 percent. External audit coverage reached all 191 budget agencies.

The Decentralized Service Delivery DPO (P145114, $50M, S). The IEG PPAR for this operation is the most analytically revealing evaluation in Rwanda's governance portfolio. The PPAR upgraded the rating from the ICR Review's MS to S, finding that 'government ownership and leadership, including its homegrown Imihigo culture of performance and results, is likely to have been decisive in securing progress.' The DPO was prepared in under three months to resolve the 2012 aid cutback crisis — when donors suspended budget support over alleged Rwandan involvement in eastern DRC. The Bank demonstrated institutional agility: stakeholders credited the operation with 'mitigating the adverse impact of the ODA cutbacks and helping to restore normality in financing flows.'

The PPAR documented that IFMIS was rolled out from Kigali-only to all sectors. District budgets grew ninefold — from RF 49.7 billion in 2006 to RF 440 billion in FY2017/18. Citizen participation in the district budgetary process reached 29 percent (target: 20 percent), with women at 52 percent (target: 19 percent). PEFA scores improved on 11 of 31 indicators between 2010 and 2015. The operation's lesson was precise: 'DPF is sometimes used to attempt to leverage reforms even in cases where ownership is unclear. In Rwanda, the reform agenda derived directly from the government's own well-defined decentralisation strategy.'

The governance story matters for the entire portfolio because these projects built the fiduciary backbone — IFMIS, e-procurement, IPSAS, statistical capacity, audit coverage, decentralised fiscal management — that allows DPFs to disburse reliably, PforR operations to verify results, and investment projects to procure and account for expenditure. The Human Capital DPF's $525 million disbursed without delays because the PFM infrastructure was already in place. The Energy DPO's 32 prior actions could be verified because the monitoring systems were functional. The Social Protection system could identify 98 percent of VUP beneficiaries through the social registry because the digital governance infrastructure existed. Rwanda's governance investments are not a separate story — they are the foundation story.

4. Three Consecutive Highly Satisfactory: The Social Protection Story

Social Protection is the Bank's flagship in Rwanda: $1.26 billion committed, 98 percent rated S+ by commitment, three consecutive Highly Satisfactory. The trajectory begins with the Emergency Recovery Credit (FY1998, S) and builds through four DPO series spanning 15 years, culminating in the Human Capital for Inclusive Growth DPF series.

The Human Capital DPF series (P171554/P173680/P178113, $525M). All three rated HS by IEG. Relevance of Design: HS. Efficacy: HS (five of six objectives). Bank Performance: HS. Twenty-seven prior actions across three operations, each sequenced to build on the previous. Results: 135,081 households received COVID emergency cash transfers (target: 100,000). CBHI coverage reached 90.7% (target: 85%). Social registry captured 98% of VUP beneficiaries (target: 75%). Teachers meeting professional qualifications: 69.8% (target: 45%, baseline: zero). Kinyarwanda reading proficiency nearly tripled.

The series built on three preceding DPO series (Community Living Standards, SSPS, SPS), creating institutional continuity spanning over a decade. The Bank team worked in sustained collaboration with IMF, UNICEF, WFP, WHO, FCDO, JICA, USAID, and KfW. The Government demonstrated what IEG called 'a reform-oriented government program' with strong coordination through MINECOFIN and the decentralised delivery system.

COMPARE: ANGOLA'S THREE CONSECUTIVE DPF SERIES

Angola committed $1.7 billion across three DPF series, all rated MU, with word-for-word identical IEG lessons recycled across operations. Rwanda committed $525 million across three Human Capital DPFs, all rated HS. Same instrument. Opposite outcomes. The variable is not the DPF — it is government ownership, prior action specificity, and the institutional capacity to convert policy reform into measurable results.

5. From MU to HS in Twenty Years: The Energy Story

Energy and Extractives: $664 million committed, 96 percent S+ by commitment, one HS. The trajectory from Moderately Unsatisfactory (2002) to Highly Satisfactory (2023) is the most dramatic learning curve in the portfolio.

Project	FY	Rating	$M	Type
Energy Sector Rehabilitation	2002	MU	$27M	IPF
Urgent Electricity Rehabilitation	2010	S	$19M	IPF
Sustainable Energy Dev. (GEF)	2015	S	$6M	IPF
Electricity Access Scale-up	2018	S	$130M	IPF
Energy Sector DPL	2019	S	$125M	DPF
Second Energy DPO	2020	S	$125M	DPF
Third Energy DPO	2021	S	$125M	DPF
Electricity Sector Strengthening	2023	HS	$95M	IPF
Renewable Energy Fund	2025	S	$49M	IPF

Source: IEG ICRR/PPAR database, March 2026.

The Energy DPO series ($475M, three S ratings) transformed Rwanda's electricity sector through 32 prior actions. Nationwide electrification rose from 40.7% to 74.5%. Rural electrification from 16% to 38%. System losses fell from 22% to 18.2%. Duration of interruptions fell from 44 hours to 18.2 hours. The Electricity Sector Strengthening IPF ($95M) then achieved HS. Compare DRC: zero percent Satisfactory across six energy projects spanning forty years.

6. The Agriculture Story

Agriculture: $728 million committed, 45 percent S+ by commitment, two HS. The commitment-weighted rate is lower than the project-count rate (75%) because two large PforR operations ($251M combined) were rated MS. But the flagship Rural Sector Support APL series — a 17-year programme spanning three phases — produced one HS (P105176, $35M, ERR 47%, rice production +167%) and one S (P126440, $90M). The most recent agriculture HS (P164520, SAIP, $26M) confirms the pattern's durability. Borrower Performance on the Second Rural Sector Support: Highly Satisfactory — the government doubled its counterpart contribution.

7. The DPF Question: Rwanda's Mixed Record

Rwanda's DPF performance is bifurcated. Sector-specific DPFs deliver. Broad-based macro DPFs do not.

DPF Series	Committed	Rating	S+ by Commit
Human Capital DPFs (3 ops)	$525M	3x HS	100%
Energy DPOs (3 ops)	$375M	3x S	100%
SPS DPO series (3 ops)	$260M	3x S	100%
SSPS DPO series (3 ops)	$199M	3x S	100%
PRSGs (7 ops)	$598M	0 S, 7 MS	0%

Source: IEG ICRR/PPAR database, March 2026. PRSG ratings from PPARs for 4th–7th operations; ICRRs for earlier operations.

$1.36 billion across 12 sector-specific DPF operations: 100 percent S+ by commitment. $598 million across 7 broad-based macro DPFs: zero percent S+. The DPF instrument works in Rwanda when sector-specific, with focused prior actions and strong counterpart ownership. It fails in broad macro reform — the same pattern observed across this platform's case studies. Rwanda proves the DPF can work. It also proves when it does not.

Why the PRSGs failed — and what it means for MTI. The IEG PPAR for the 4th–7th Poverty Reduction Support Grants is analytically precise about the failure. Relevance of design was rated 'modest.' The PPAR found that 'many reforms lacked depth, causal links were often weak, and outcome indicators and the time frame for monitoring had deficiencies.' Design was 'complex and lacked a unifying thread.' The series was 'modified significantly as it was rolled out, with some dilution of reform content' — many planned triggers never materialised as prior actions. Critically, the Bank was constrained by the Budget Support Harmonisation Group's Common Performance Assessment Framework (CPAF) to align its design with the common donor monitoring indicators, preventing the focused prior actions that characterise the successful sector DPFs.

The PPAR also identified a fundamental attribution problem: 'it is hard to establish the precise additionality of the PRSF 4–7 series with confidence.' The value-added was not reform content but predictable budget financing and regular monitoring. When the general budget support architecture collapsed in 2013 — and with it the BSHG and CPAF — the Bank shifted to sector-specific DPFs. This is precisely when performance jumped: the Social Protection DPO series (FY2015–18, 3×S), the Energy DPO series (FY2019–21, 3×S), and the Human Capital DPFs (FY2022–23, 3×HS) all followed the collapse of broad-based budget support.

The message for MTI is structural: the PRSGs did not fail because Rwanda's government was weak. The same government that delivered three consecutive HS in Social Protection delivered zero S in broad-based macro reform. The failure was in the instrument design — too many objectives, too many sectors, too little depth, weak causal links, and a harmonisation framework that diluted the Bank's ability to set focused conditions. The evidence suggests that broad-based macro DPFs face greater implementation and attribution challenges than focused sectoral DPFs. When sector GPs manage focused DPFs with specific prior actions in their own domain, the same instrument produces S and HS. Rwanda's DPF record demonstrates this clearly: $1.36 billion in sector-specific DPFs at 100 percent S+, $598 million in broad-based DPFs at zero percent.

8. Why Rwanda Works: State Capacity and the Developmental State

The critical insight is that Rwanda works not just for the World Bank but for all donors. IFAD, IMF, DFID, USAID, GIZ, and multilateral agencies all report above-average performance. The evidence suggests the dominant variable is state capability, not Bank project design. Rwanda is unusually effective at absorbing and operationalising external support. Eight institutional features explain why:

A note on terminology. In this paper, state capacity refers primarily to administrative and implementation capability — the ability of the state to coordinate institutions, manage public finance, enforce accountability, deliver services, and operationalise policy decisions. It does not imply political legitimacy, democratic governance, or broader institutional quality. Rwanda scores highly on administrative capacity while scoring lower on political pluralism and independent accountability — a distinction the paper treats as analytically important.

Government ownership and centralised strategic direction. Projects align with national plans (EDPRS, NST1, Vision 2050), not donor priorities. IEG's CPE found reforms were internally driven. The Bank is supporting an already functioning reform machine rather than trying to create one.

Exceptional implementation discipline. Disciplined follow-up, regular monitoring, rapid corrective action. The Second Rural Sector Support completed activities twelve months ahead of closing.

Imihigo performance contracts. Annual performance contracts from district mayors to national agencies create domestic accountability that parallels Bank results frameworks. Rwanda is one of the few countries where results-based management is embedded in state administration, not just donor language.

Aggressive use of data systems. Heavy investment in administrative data, statistics, digital governance. IFMIS, e-procurement, IPSAS all functional. The fiduciary infrastructure DPF effectiveness depends on.

Selectivity and iterative scaling. Three GPs account for 34 of 82 projects with programmatic relationships spanning 15–20 years. Each series builds on its predecessor. The opposite of the Nigeria Water pattern.

Coordinated donor landscape. Budget Support Harmonisation Group, Common Performance Assessment Framework, joint sector reviews. The Human Capital DPF consulted IMF, UNICEF, WFP, WHO, FCDO, JICA, USAID, KfW.

Pragmatic use of the Bank. Rwanda negotiates firmly, adapts reforms pragmatically, sequences carefully. Outcome performance above regional and global averages.

Country management that matches the context. The CM, Sahr Kpundeh, is a governance specialist who authored 'Building State Capacity in Africa' (World Bank, 2004), served as CM in South Sudan (FCS) and Zambia, and led the March 2026 DPF — the $790 million package that is the next scaling test. A governance specialist managing a governance-dependent portfolio.

The Evidence: State Capacity Indicators and Portfolio Performance

These institutional features are not merely narrative claims. Rwanda's state capacity is measurable, comparative, and directly correlated with portfolio outcomes:

Indicator	Rwanda	SSA Average	Relevance
TI Corruption Perceptions	58/100 (Rank 41)	~32/100	Procurement integrity
CPIA Overall	Top quintile IDA	~3.2	Project success predictor
CPIA Public Sector Mgmt	Among highest SSA	~3.0	Implementation capacity
WGI Govt Effectiveness	Top 5 in SSA	~20th percentile	Bureaucratic competence
PEFA Budget Credibility	A ratings (2022)	Mostly C/D	Disbursement reliability
PEFA Debt Management	A (2022)	Mostly C/D	Fiscal discipline
Tax-to-GDP Ratio	~16% (improving)	~13% SSA avg	State extractive capacity

Sources: Transparency International CPI 2025; World Bank CPIA 2024; Worldwide Governance Indicators; PEFA 2022 Rwanda Assessment; IMF fiscal data.

The CPIA is particularly significant because it is the Bank's own internal measure of institutional quality — and CPIA scores are strongly correlated with project success rates across the IDA portfolio. Rwanda consistently scores among the top performers in Sub-Saharan Africa on the clusters that matter most for Bank operations: public sector management, budgetary quality, debt policy, and administrative effectiveness.

The 2022 PEFA assessment gave Rwanda A ratings on debt management, macroeconomic forecasting, fiscal strategy, and budget consistency — the upstream state capability functions that Bank projects directly rely on. Countries with weak PEFA systems experience disbursement delays, procurement failures, leakage, and implementation collapse. Rwanda's PEFA scores explain why the Human Capital DPF could disburse $520.7 million across three operations with zero delays, and why the Energy DPO series could execute 32 prior actions across four credits on schedule.

The WGI Government Effectiveness dimension — measuring civil service quality, policy implementation, and bureaucratic competence — is perhaps the single best predictor of Bank portfolio performance. Rwanda ranks in the top five in Sub-Saharan Africa. DRC, Nigeria, and Angola rank near the bottom. The gap between Rwanda's Government Effectiveness score and those of the five failure-case countries on this platform maps almost exactly onto the gap in portfolio outcomes.

The pattern across indicators is consistent: strong administrative capability, strong fiscal discipline, low operational corruption, effective policy coordination — but weaker political pluralism, independent oversight, and civic space. Rwanda has built one of the strongest state administrative systems in Africa. Whether that system is durable beyond its current political settlement is the question Section 12 addresses.

THE GOVERNANCE QUESTION

The centralised authority that produces rapid implementation, policy consistency, and lower bureaucratic resistance is the same environment criticised for constraining political space. The question is not whether authoritarianism produces development results — the evidence is mixed globally. The question is whether selectivity, ownership, sustained implementation, and iterative scaling can exist without centralised political authority. Rwanda adds a data point but does not resolve it.

9. The Scaling Test: Somalia vs Rwanda

Dimension	Somalia	Rwanda
Total commitment (rated)	~$900M	$4,580M
S+ rate by commitment	89%	68.5%
S+ rate (2020s, commitment)	89%	86%
Highly Satisfactory	2	6
Projects below MS	0	7 (all pre-2010)
Scaling tested?	No (14 projects)	Yes (82 projects)
Delivery model	Constrained	Disciplined
Key driver	External (HIPC/FCS)	Internal (state capacity)

If Somalia is ‘constrained delivery under external pressure,’ Rwanda is ‘disciplined delivery under internal capacity.’ The March 2026 DPF — $790 million — is the next test.

10. Comparative Analysis: Seven Country Cases

Country	Focus	Committed	S+ Rate*	Pattern
Nigeria Water	Project failure	$1.8bn	0.4%	Repeated failure
Angola DPF	Policy failure	$2.2bn	0%	Recycled conditionality
Ghana FCI	Competitiveness	~$500M	0%	Reform churn
DRC Portfolio	Portfolio failure	$6.7bn	6.1%	Systemic collapse
DRC Inga	Mega-project	$107M	0%	Governance collision
Somalia	Constrained success	~$900M	89%	Discipline under constraint
Rwanda	Scaled success	$4.6bn	68.5%	Discipline under capacity

** By commitment. DRC Portfolio uses commitment-weighted delivery to Satisfactory outcomes.*

The pattern across seven cases is consistent: the same institution, operating under the same policies, produces radically different outcomes depending on portfolio design and government capacity. The evidence suggests these are the dominant explanatory variables.

11. Lessons for the Bank's Portfolio

The deepest lesson: development effectiveness is fundamentally a governance and implementation problem, not a financing problem. That has profound implications for an institution organised around lending volume, approvals, and disbursement targets.

State capability matters more than project design. Coordination, procurement follow-through, monitoring, and bureaucratic discipline matter more than technical sophistication. The Bank often finances beyond implementation capacity.

Portfolio selectivity produces better outcomes than expansion. Fewer transformational operations with sustained engagement outperform broad portfolio expansion. Disbursement pressure degrades quality.

Implementation support is the core function. In weaker countries, the Bank behaves as though approval is the main achievement. Rwanda demonstrates supervision should be treated as the core development function.

Build institutions before scaling finance. Rwanda's outcomes were built gradually through PFM reforms, statistics, decentralisation. The Bank often reverses this: large financing first, institution-building later. The DRC Inga case is the extreme.

Genuine ownership is political, not procedural. Consultations, workshops, and policy matrices cannot manufacture ownership. Rwanda's ownership is a function of elite commitment and reform discipline.

Differentiated operating models. The same project architecture cannot work equally in Rwanda, DRC, Somalia, and Yemen. The Bank should differentiate based on state capability.

THE DEEPEST LESSON

Rwanda demonstrates that Bank effectiveness depends heavily on state capability and implementation discipline. In Rwanda, the Bank supports an already functioning reform machine. In DRC, Nigeria, and Angola, it tries to create one through project architecture. Rwanda still needs the Bank — it remains a low-income country with a $930 GNI per capita. But its state capacity allows it to convert financing into results at rates that countries with equal or greater need cannot match. The Bank's standard model is most effective where state capacity is strongest and least effective where state capacity is weakest — which is where the development challenge is greatest. Bridging that gap is the central institutional challenge.

12. Alternative Explanations, Risks, and Limitations

Small country effect. Rwanda is small (14 million, 26,338 km²). But Burundi is comparable and its portfolio is substantially weaker. Facilitating factor, not sufficient explanation.

High aid dependence. ODA historically exceeding 10% of GNI creates incentives for donor management that may inflate ratings. A real confound.

Post-genocide social contract. The RPF government derives legitimacy from reconstruction and delivery. This may produce performance accountability not replicable in countries without comparable founding traumas.

IEG methodology. Ratings measure project delivery against stated objectives, not broader development impact. The S+ rate measures what the Bank says it measures.

Favourable donor treatment. Rwanda's strong reform reputation may produce a halo effect in which Bank teams invest more in preparation and supervision, TTLs are more experienced, and management attention is higher. If the Bank allocates its best teams to its best performers, some of the performance differential may reflect Bank resource allocation rather than country capacity alone. This cannot be fully disentangled from the data.

Low political contestation. Rwanda's constrained political space may reduce implementation friction in ways that inflate project ratings. In democratic systems, opposition parties, independent media, and civil society can delay reforms, challenge procurement, and publicise failures. The absence of these friction points in Rwanda may produce faster implementation — but also less independent scrutiny of whether stated results reflect ground-level reality.

Elite cohesion as historically unique. The post-genocide political settlement produced an unusually cohesive elite with a shared narrative of national reconstruction. This degree of elite alignment is historically rare and may not be replicable in countries with more fragmented political settlements. If Rwanda's cohesion is the product of a specific historical trauma, the institutional features it enables may be structurally non-transferable.

The Kagame question: leadership, institutionalisation, and sustainability risk. This is the deepest risk the case raises. Rwanda's development model is best understood not as a purely institutional achievement but as a highly centralised state system built around Kagame's leadership philosophy, political authority, and enforcement culture. Virtually every analysis of Rwanda's post-1994 state-building highlights the same features: strict accountability, intolerance for bureaucratic non-performance, rapid follow-up, centralised monitoring, and data-driven governance. These are closely associated with Kagame personally.

Rwandan officials widely understand that implementation performance matters politically, that failure is visible, and that poor delivery has career consequences. This creates unusually strong incentives for bureaucratic compliance. The bureaucracy internalises presidential priorities in a way that is difficult to replicate elsewhere. For the Bank, this means faster approvals, clearer lines of responsibility, stronger coordination, and fewer political veto points — the opposite of the DRC or Nigeria operating environment.

But the same centralisation that drives implementation creates vulnerabilities. Many analysts warn that Rwanda's model may be overly dependent on executive authority, weak on independent accountability, and vulnerable to political concentration. Critics argue that dissent is constrained, civil society space is limited, independent scrutiny is weak, and local feedback mechanisms may be muted. This creates an evaluation problem: are projects succeeding because problems are genuinely solved, or because the

system strongly incentivises positive reporting and compliance? The outcomes in Rwanda are clearly real — health improvements, electrification, reduced corruption, expanded digital governance — but evaluators should remain cautious about confusing implementation speed with deep institutional resilience.

The transferability question. Many analysts argue that Rwanda's model is not fully institutionalised independent of Kagame. Authority is highly concentrated. Autonomous institutional counterweights are limited. This raises concerns about long-term sustainability, succession risk, and resilience after leadership transition. The key question for the Bank: can implementation effectiveness survive political transition, or is it heavily tied to Kagame's personal authority? If the latter, then Rwanda's 68.5 percent S+ rate may describe a particular political moment rather than a durable institutional achievement. That question remains unresolved — and it is the single most important risk to the development outcome documented in this paper.

THE STRATEGIC DILEMMA

Rwanda creates both a success story and a strategic dilemma for the Bank. The governance environment is highly effective for implementation but not always aligned with liberal governance norms emphasising pluralism and decentralised accountability. Rwanda suggests that disciplined centralised authority can produce strong development performance even when political liberalisation is limited. That challenges a core assumption of development practice — and it is one reason Rwanda attracts so much attention in development debates. The honest analytical position is that Rwanda's success is significantly linked to Kagame's leadership and the centralised system built around it. Real institutional capability has been built. But those institutions remain strongly shaped by executive authority. How much of Rwanda's effectiveness is institutionalised and sustainable beyond Kagame himself is the question the Bank cannot yet answer.

13. Toward a Theory of Disciplined Delivery

The Rwanda case, combined with the six companion studies on this platform, points toward a coherent set of conditions under which the World Bank produces strong development outcomes. These conditions are not country-specific. They recur across every successful sector in Rwanda and are absent in every failure case. Five elements appear necessary:

Institutional sequencing. Governance systems, fiduciary infrastructure, utility reform, monitoring capacity, and implementation discipline must precede large-scale financing. Rwanda built IFMIS, e-procurement, IPSAS, and statistical systems before scaling DPFs and PforR operations. DRC, Angola, and Nigeria scaled financing without the institutional foundation — and the financing failed. This is the deepest lesson across the entire series.

Portfolio selectivity. Fewer operations with sustained programmatic engagement outperform broad portfolios driven by disbursement pressure. Rwanda concentrated three GPs over 15–20 years. Nigeria's water sector repeated the same project 17 times. Ghana's FCI portfolio cycled through 14 approaches without sustaining any.

Focused conditionality. DPF operations with sector-specific prior actions, clear results chains, and strong counterpart ownership deliver. Broad-based macro DPFs with diffuse objectives and weak attribution do not. Rwanda's $1.36 billion in sector DPFs achieved 100 percent S+. Its $598 million in broad-based DPFs achieved zero. Angola's $2.2 billion in broad DPFs achieved zero. The instrument works — but only when focused.

Government ownership that is political, not procedural. Genuine ownership is a function of elite commitment, policy continuity, and reform discipline — not consultations, workshops, or policy matrices. Rwanda's Imihigo system, centralised coordination through MINECOFIN, and sustained PSTA strategies are expressions of political ownership. The Bank cannot manufacture this through project design.

Adaptive implementation support. Supervision treated as the core development function, not an afterthought. Field-based TTLs, third-party verification, continuous government engagement, and rapid troubleshooting. Somalia's constrained portfolio required this by necessity. Rwanda's disciplined portfolio maintained it by design. The failure cases — Nigeria, Angola, Ghana — treated approval as the achievement and supervision as secondary.

These five elements are not a checklist. They describe an institutional logic: build the foundation, focus the portfolio, design focused instruments, secure genuine ownership, and invest in implementation. When all five are present, the Bank delivers — even in extreme fragility (Somalia) and even at scale (Rwanda). When they are absent, the Bank fails — even in stable middle-income environments (Angola, Ghana) and even with massive financing (DRC, Nigeria). The theory is not that the Bank is structurally incapable. It is that the Bank's standard operating incentives work against the conditions its own evidence shows are necessary for success.

14. Conclusion

Rwanda extends the Somalia finding: disciplined delivery can survive scaling when government capacity and institutional design are aligned. The 2020s portfolio — 86 percent S+ by commitment, five HS, zero hard failures, $1.2 billion to Satisfactory outcomes — is among the strongest recent records in the Bank's Africa portfolio. The Human Capital DPF series may be the single best-performing DPF series in the region's history.

The Bank's best results in Africa come from its two most unusual operating environments: an FCS state under HIPC conditionality (Somalia) and an authoritarian developmental state (Rwanda). The challenge is whether the features that produce results in Kigali and Mogadishu can be extracted from their political contexts and applied in Accra, Luanda, Abuja, and Kinshasa.

THE BOTTOM LINE

Five failures. Two successes. Same institution. The evidence from seven cases suggests that portfolio design and government capacity are the dominant variables explaining the divergence. The Bank appears able to deliver when it is either forced to (Somalia) or partnered with a government that demands results (Rwanda). In the absence of both, the standard institutional dynamics tend to prevail. The gap is not between ignorance and knowledge, but between knowledge and practice.

The Case Study Series

Nigeria Water: Does the Bank learn from project failures? (mdbreform.com/nigeria-water/)

Angola DPF: Does the Bank learn from policy failures? (mdbreform.com/angola/)

South Africa ESKOM: Does the Bank learn from energy failures? (mdbreform.com/south-africa-eskom/)

Ghana FCI: Does the Bank learn from competitiveness failures? (mdbreform.com/ghana-fci/)

DRC Portfolio: Does the Bank learn from portfolio failures? (mdbreform.com/drc-portfolio/)

DRC Inga: Does the Bank learn from mega-project failures? (mdbreform.com/drc-inga/)

Somalia: What happens under constrained delivery? (mdbreform.com/somalia/)

Rwanda: What happens when disciplined delivery scales? (mdbreform.com/rwanda/)

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Parminder Brar is the founder of mdbreform.com and a former World Bank Country Manager and Lead Governance Specialist.

Annex A: Why Energy Succeeded in Rwanda and Fails Across Africa

Energy is one of the weakest sectors in the Bank's Africa portfolio. DRC: zero percent Satisfactory across six energy projects spanning forty years. South Africa: the Eskom engagement produced no rated outcomes while the utility accumulated $23 billion in debt. The DRC Inga 3 TA ($107M) was rated Highly Unsatisfactory with 4.3 percent disbursed. Yet Rwanda's energy portfolio achieved 96 percent S+ by commitment with a trajectory from MU (2002) to HS (2023). Seven design features explain the divergence.

1. Institutional reform preceded scaled financing. In 2013, Rwanda split the Electricity, Water, and Sanitation Authority (EWSA) into the Rwanda Energy Group (REG) with two subsidiaries: EUCL for utility operations (revenue-generating) and EDCL for asset development (non-revenue). This created clear financial accountability between the commercial business and the investment programme. Compare DRC, where SNEL remains an unreformed monopoly that the Bank's own 2020 report says 'monetises less than half of the energy it produces' and 'cannot credibly commit to a PPA.' Rwanda reformed the utility first, then scaled financing. DRC scaled financing while hoping the utility would reform in parallel.

2. Fiscal risk was addressed proactively. The Energy DPO series identified that fiscal transfers to REG were reaching 1.9 percent of GDP and projected to exceed 4 percent. The Bank innovated by modelling fiscal risks before they materialised and designing the DPO to contain them. MININFRA and MINECOFIN jointly defined a medium-term fiscal transfer trajectory and sought Cabinet Economic Cluster approval. Subsidies fell to 0.9 percent of GDP. Compare Eskom, where the fiscal crisis was allowed to develop over a decade before intervention, and SNEL, where tariffs remain below cost-recovery with no credible pathway to change.

3. Competitive procurement replaced negotiated deals. Before the DPOs, Rwanda procured generation capacity through directly negotiated unsolicited proposals with IPPs — driving up power purchase tariffs. The series introduced competitive procurement through the 2016 PPP Law, new standard PPA clauses, and a standardised risk allocation matrix. Compare DRC Inga, where the presidency re-centralised concession selection through presidential decrees, bypassing the Bank's competitive procurement framework — the precise governance collision that destroyed the project.

4. The utility achieved financial accountability. REG transitioned to IFRS reporting, independent auditing, and published financial statements — all through DPO prior actions. The AfDB's Electricity Regulatory Index ranked Rwanda 6th of 45 African countries on regulatory governance. Compare SNEL: no IFRS, no independent audit, no published statements, no operationalised regulator. The Bank has diagnosed this for twenty years and failed to resolve it.

5. DPF and IPF were sequenced deliberately. Three Energy DPOs ($475M) created the regulatory and fiscal framework. Then the Electricity Sector Strengthening IPF ($95M) delivered physical infrastructure — and achieved HS. The DPF built the institutional conditions; the IPF delivered on them. Compare Nigeria Water, where the same IPF instrument was repeated 17 times without the institutional foundation, and Angola, where DPFs recycled conditionality without connecting to investment operations.

6. On-grid and off-grid were integrated. Rather than pursuing grid extension alone (expensive in rural areas), Rwanda developed national standards for solar home systems, incentive schemes for off-grid providers, simplified licensing for mini-grids, and a National Electrification Plan that allocated 48 percent of coverage to off-grid solutions. Electrification rose from 40.7 percent to 74.5 percent nationwide and from 16 percent to 38 percent in rural areas.

7. Senior utility management was professionalised. REG's CEO and CFO were hired through competitive international processes — institutionalised as standard practice through a DPO prior action. GIS systems were deployed for fault detection. Billing was fully automated through the Integrated Business Management System (IBMS). IEG noted that 'utilities with good MIS and sound performance management reporting tend to have better financial performance' — consistent with the World Bank's own UPBEAT findings.

What IEG's own lessons confirm across all nine projects. The IEG lesson text across all nine Rwanda energy evaluations repeats the same findings: government ownership appears in every single lesson set. Sequential learning — each project building on its predecessor — is documented from the first S-rated project (FY2010) through the HS (FY2023). The GEF project (FY2015) noted that the government 'acted upon the recommendations of studies done under the project, such as the renewable energy feed-in tariff and standardised PPAs,' reducing transaction costs for developers. The Electricity Access Scale-up (FY2018) documented Rwanda as 'one of the first countries to prepare and implement a nationwide electrification programme combining grid and off-grid means based on GIS mapping.' The HS project's ICR concluded that 'government commitment is essential and can lead to project success even when objectives are ambitious' and that 'investment operations benefit when based on long-term involvement in sector reforms.' The Renewable Energy Fund (FY2025) generated lessons on affordability, pro-poor subsidy design, and results-based financing that have already influenced Bank operations in Liberia, Mozambique, Malawi, and Sierra Leone. The learning was cumulative, not repetitive — each evaluation built on new evidence rather than recycling the previous operation's findings. That is the opposite of the Angola DPF pattern, where word-for-word identical lessons appeared across three consecutive series.

THE ENERGY COMPARISON

Rwanda's energy portfolio succeeded because institutional reform preceded scaled financing, fiscal risks were addressed before they materialised, competitive procurement replaced negotiated deals, the utility achieved financial accountability, DPF and IPF instruments were sequenced deliberately, and senior management was professionalised. Every one of these features is absent in the DRC energy record (0% S+), the South Africa Eskom engagement, and the DRC Inga case. The lesson is not that energy is inherently difficult in Africa — it is that energy succeeds when the institutional foundations are built first and the financing follows. Rwanda built the foundations. DRC, South Africa, and Nigeria did not.

Annex B: Why Agriculture Succeeded — The 20-Year Programmatic Model

Agriculture and Food: $728 million committed, 75 percent S+ by project count, two Highly Satisfactory, zero hard failures. The commitment-weighted rate (45%) is lower because two large PforR operations ($251M combined, both MS) dilute the strong IPF record. The key story is the Rural Sector Support APL — a 17-year, three-phase programme that produced the learning curve other sectors never achieved.

1. Programmatic continuity over two decades. The Third Rural Sector Support ICR stated: 'Important impacts can be achieved when a strategically relevant programme is continued and perfected over time. The three phases built one upon another. Despite its difficult start, the first phase managed to turn around and provide valuable lessons and direction to the next two phases.' The Government's long-term vision — articulated across successive PSTA generations — enabled 'pursuing a coherent policy in the sector across over a decade of programme interventions under a stable regulatory and institutional environment.' This is the opposite of Ghana FCI, where reform churn meant no approach was sustained long enough to build institutional continuity.

2. A replicable investment model. The HS-rated Second Rural Sector Support (P105176) created what IEG called 'a potentially valuable framework for replication': irrigation networks in marshlands, sustainable land management on hillsides, agricultural value chains, cooperatives, and market access. Rice production increased 167 percent. Farmer income on improved marshland reached RWF 3.6 million/ha vs RWF 347,164 on unimproved land — a tenfold increase. The model has since been adopted by other development partners and laid the foundation for national irrigation rollout.

3. Farmer organisations as delivery infrastructure. Every agriculture evaluation identified cooperatives as the critical delivery mechanism. The SAIP (P164520, HS, FY2025) found that 'organised farmer groups with strong leadership significantly improve access to inputs, extension services, and advanced farming techniques' and 'enhanced collective bargaining power in negotiations with buyers.' The 'Farming as a Business' approach shifted smallholders from subsistence to market-led production. Grants required business plans. Cooperatives increased marketed share from 35 percent (2008) to 70 percent at project closing.

4. The PforR warning — evidence from the PPAR. Both Agriculture Transformation PforR operations (P148927 $300M MS; P161876 $100M MS) underperformed relative to the IPF series. The IEG PPAR is precise: 'PforRs should start with relatively mature and ready-to-implement activities. It is important to start with a programme with a geographically or thematically narrow and simple scope, which would allow institutions and systems to adapt over time.' The PPAR found that 'an intervention involving a multisector or multilevel approach covering several geographic regions is difficult to implement, particularly with many indicators and PAPs to be managed through interagency collaboration. Designs initially should be kept simple for eventual scale-up.' And the decisive finding: 'A PforR operation trying to address at once almost all constraints for commercialisation of farmers — production intensification, research and technology transfer, private sector–led value chain development, market-oriented infrastructure, agricultural finance, institutional strengthening — may not achieve substantial results in all areas.' The PforR instrument failed in agriculture for the same reason the PRSGs failed in macro reform — too many objectives, too much complexity, insufficient focus. When the Bank used focused IPFs in the same sector, it achieved HS.

5. Access to finance remains the binding constraint. The SAIP ICR identified that 'transforming subsistence agriculture towards market-oriented farming may require farmers' access to commercial loans.' Contract farming provides leverage but access to financing — not technology, not extension, not

infrastructure — is the constraint that limits the transition from subsistence to commercial agriculture at scale.

THE AGRICULTURE LESSON

Rwanda's agriculture portfolio succeeded through programmatic continuity (17-year APL), a replicable investment model (marshland + hillside + value chain), farmer organisations as delivery infrastructure, and a stable government policy environment (successive PSTAs). It stumbled when the PforR instrument tried to address all constraints simultaneously — the same 'too broad, too complex' problem that explains the PRSG failures. The lesson for Africa's agriculture portfolio: sustained, focused, iterative engagement produces results. One-shot comprehensive reforms do not.

Annex C: Why Transport Succeeded — 100% Satisfactory in Africa's Weakest Sector

Transport: 4 projects, $163 million committed, 100 percent Satisfactory by both project count and commitment. Zero hard failures. Transport is consistently one of the weakest-performing sectors across the Bank's Africa portfolio — yet Rwanda achieved a perfect record. The IEG lessons across all four projects explain why.

Project	FY	Rating	$M
Second Communications	1999	S	$13M
Transport Sector	2002	S	$91M
eRwanda Project	2011	MS*	$10M
Transport Sector Development	2015	S	$49M

** eRwanda is classified under Transport GP in the IEG database but is an ICT/digital governance project. Excluding it, the three transport-infrastructure projects are all S-rated.*

1. Post-conflict pragmatism. The earliest transport projects were post-conflict reconstruction operations. The Second Communications ICR noted that 'post-conflict situations require extra flexibility, particularly when it comes to restructuring physical components and reflecting special country circumstances.' The Transport Sector project (FY2002, $91M, S) was re-started after the war and re-appraised to respond to new conditions. The projects were straightforward infrastructure rehabilitation — not transformational sector reform. This forced simplicity is the same feature that explains Somalia's success.

2. Infrastructure combined with institutional development. The Transport Sector project identified that 'provision of infrastructure alone is not a sufficient condition to resolve the problem of road transport.' The Transport Sector Development Project (P079414, $49M, S, FY2015) ran institutional reforms in parallel with physical works — including operationalising new transport institutions, developing human capital, and engaging Local Community Associations in road maintenance. The ICR noted that 'institutional reforms conducted in parallel can cause delays' but that the approach improved sustainability.

3. Innovative contracting. The Transport Sector Development Project introduced Output and Performance-Based Road Contracting (OPRC) — multi-year maintenance contracts that shift accountability from input-based to results-based delivery. This is a practical innovation that most African transport portfolios have not adopted.

4. Government ownership in a critical sector. Rwanda's road network is essential for a landlocked economy dependent on cross-border trade with DRC, Uganda, Tanzania, and Burundi. The government treated transport as a strategic economic priority, not a donor-driven infrastructure programme. The same pattern of government ownership that explains energy and social protection success applies here.

THE TRANSPORT LESSON

Rwanda's transport record — 100 percent Satisfactory — succeeded because the projects were pragmatically designed for post-conflict conditions, combined infrastructure with institutional development, introduced results-based contracting, and benefited from government ownership of a strategically important sector. The projects were also relatively simple and well-scoped. Transport fails across Africa when projects are over-designed, under-supervised, and disconnected from government priorities. Rwanda's transport portfolio demonstrates that the sector is not inherently

difficult — it requires the same institutional disciplines that explain success across every other GP in this case study.