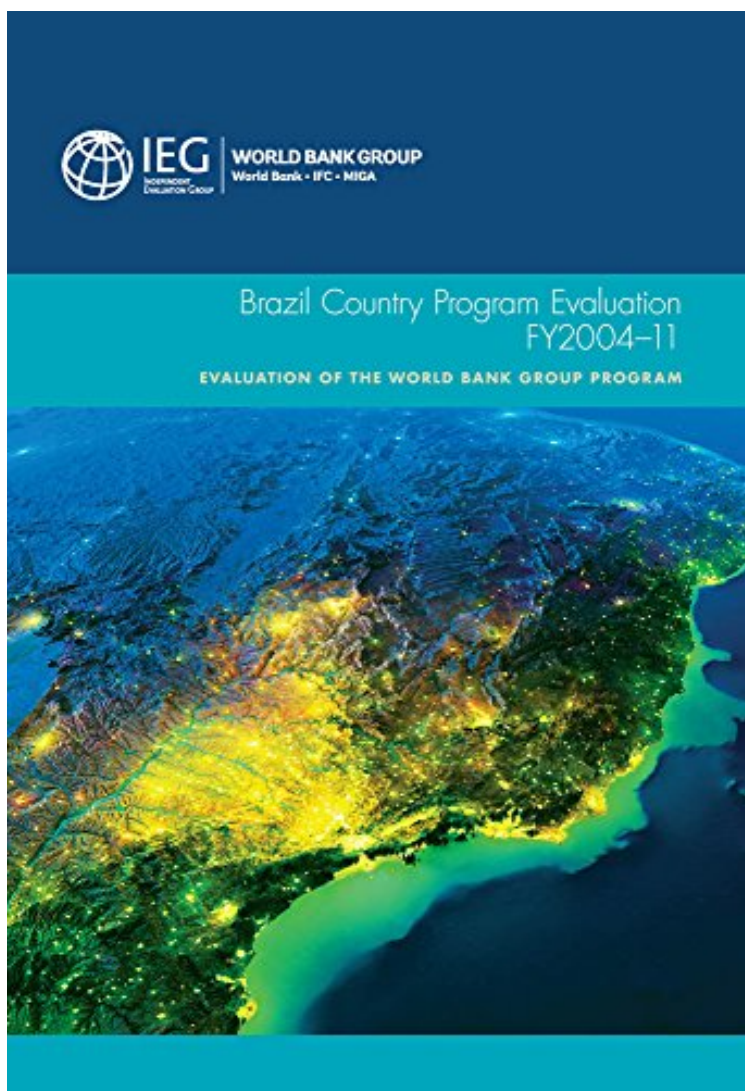


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IEG's evaluation shows that the World Bank Group remained an important partner for the government in addressing many key policy challenges. The World Bank adapted its program effectively to meet shifting country needs, which shifted to subnational government support in the mid-2000s. The International Finance Corporation (IFC) provided useful advisory support for structuring public-private partnership projects and trade finance during the 2008-09 global financial crisis. The Multilateral Investment Guarantee Agency (MIGA) concentrated its activities on the electricity transmission subsector. IEG rates the overall outcome of the Bank Group program as moderately satisfactory, with some important variability across themes. The Bank Group made significant contributions when it served as an advisor, providing analytical input and exchanging views on relevant policy issues. Advisory support for structuring public-private partnership projects leveraged IFC's global expertise in project financing. The Bank Group's convening power provided diverse stakeholders with a platform to examine issues and trade-offs that cut across organizational boundaries. In addition, the Bank helped reduce deforestation in the Amazon through support for a major expansion of protected areas and indigenous territories, as well as for building the capacity of national and state environmental agencies. Results were less satisfactory in addressing infrastructure bottlenecks, particularly in logistics and the cost of doing business. These areas remained critical constraints to Brazil's growth and a key government concern. A question regarding the overall country strategy is whether the use of a few very large operations with opportunity cost relative to the IBRD exposure limit was appropriate. The strong demand for Bank Group financial and knowledge support in Brazil is likely to continue. To ensure efficient use of operational resources, the Bank Group must maximize its contribution per dollar loaned and per dollar of Bank Group budget resources. IEG recommends that the Bank Group make catalytic impact a major criterion in the design of its future strategy in Brazil. This means that in selecting the programs and projects to support, the emphasis should be on those with benefits beyond the individual intervention.