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## Working Paper How do Earmarked Funds Change the Geographical Allocation of Multilateral Assistance?

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# How do Earmarked Funds Change the Geographical Allocation of Multilateral Assistance?

### laurent Wagner

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#### Abstract

Almost nonexistent in the early 90s, bilateral development assistance disbursed through earmarked funds co-managed by multilateral donors is playing an increasing role in the aid landscape. While the importance and popularity of these new instruments among traditional donors have increased, their management, their objectives and their implementation remain largely under-documented. Furthermore, the question of the geographical allocation of earmarked funds is becoming more and more important for many stakeholders. We look at the geographic allocation of earmarked multilateral ODA with regard to "performance", the traditional criterion for aid allocation in most Multilateral Development Banks. Our results show that the multiplication of trust funds tend to undermine the role of performance as a core allocation criterion. We also present evidence that recipient executed trust funds at the World Bank over the period 2009-2013 have favored low income and fragile countries despite their low performance. For some countries the share of total aid received from the World Bank beyond the performance based allocation (PBA) is far from negligible.

#### 1. Geographical allocation of trust funds: Where do we stand?

The third international conference on development finance organized by the United Nations was held in Addis Ababa in July 2015. The objective for the international community was to redefine the framework of development finance that was adopted in 2002 in Monterrey and adjusted in Doha in 2008. The multiplication of actors, types of financing instruments and development issues since Monterrey have been important evolutions. Among these evolutions stands the fast growing role of earmarked funds and multi-bi aid.

Traditionally, foreign development assistance has fallen into two distinct categories, bilateral and multilateral official development assistance (ODA). However, for the last 10 years, bilateral donors have increasingly opted for a new third category which is a loose combination of the former two and is generally called "multi-bi" aid. This new form of aid allows bilateral donors to channel funds directly through multilateral agencies without providing them with the authority to spend these funds at their own discretion. It is this direct control of bilateral donors over multilateral activities characterized by a strong earmarking to specific sectors, regions or countries in which the funds may be used that makes multi-bi aid radically different for multilateral institutions compared to their traditional core activities.

Furthermore, the multiplication of earmarked funds is not without its problems, especially in terms of consistency and effectiveness of aid, but also in terms of coordination among actors and their actions, or in terms of geographical and sectoral allocation of resources.

Almost nonexistent in the early 90s, bilateral development assistance disbursed through earmarked funds co-managed by multilateral donors is playing an increasingly important role in the complex landscape of aid. Indeed, these new instruments represent today more than 20% of bilateral aid and 60% of multilateral aid according to Reinsberg et al. (2015). Therefore, under the guise of an apparent effectiveness illustrated by some successes in health in particular, these new instruments are increasingly used as a response to well-known issues related to efficiency, targeting and consistency of traditional aid policies.

While the importance and popularity of these new instruments among traditional donors have increased, their management, their global objectives and their implementation remain largely under-documented. Similarly, their impact and effectiveness in many non-traditional sectors remain to be cautiously assessed.

In addition to these important issues, the combination of multi-bi aid with conventional financing instruments needs to be analyzed. Indeed, the main multilateral donors, including multilateral development banks base the geographic allocation of their concessional assistance on a great principle which is performance. The origin of the performance-based allocation (PBA) can be traced back to the late 70s when it was implemented at the World Bank for the first for the allocation of its concessional fund, the international development Association (IDA).

While the debate on the merits of the use of PBA is again in focus (Chervalier, 2015), the question of the geographical allocation of earmarked funds is becoming more and more important to many stakeholders.

In a first section, we review the current trends in trust funds disbursements by donors and recipients, focusing particularly on sector allocable multi-bi aid. In the second section, we assess the determinants of the geographic allocation of multi-bi aid through the lens of the PBA. More particularly we investigate the complementarity between traditional concessional finance and multi-bi-aid at the World Bank.

#### 1.1. Total of multi-bi aid

Figures derived from Eichenauer and Reinsberg's (2015) data show clearly that the behavior of bilateral donors and international financial institutions has changed during the last 10 years. While still marginal in the early 2000s, multi-bi aid is now a major cooperation instrument for many donors. As can be seen from figure 1, the bulk of country allocable multi-bi aid transits today through the United Nations and its many agencies. The World Bank Group (IDA, IBRD, IFC and MIGA) is the second main multilateral institution hosting earmarked funds. While the growth rate of multi-bi aid seems to have slowed down since 2008, it is more than likely that this instrument will still play an important role in many IFIs. Indeed the share of multi-bi to multilateral aid keeps growing rapidly according to Reinsberg et al. (2015) from around 10% in 2002 to almost 60% in 2012.





**Source :** Author's calculation based on Eichenauer and Reinsberg (2015) data **Note:** EU=European Union; RDB=Regional development Banks; WB= The World Bank Group; UN=United nations agencies. Figure 1 only includes country allocable multi-bi aid, excluding regional allocations. This role may be even more important for some countries and regions where most of the multi-bi aid has been disbursed over the last decade. As can be seen in figure 2, disbursements in Sub-saharan Africa (48%) and South Asia (24%) represents almost three quarters of total disbursements between 2008 and 2012. This global geographic allocation is interestingly very close of the geographic allocation of concessional funds such as IDA.





Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

However, while the regional allocation appears to be very close of the current view of major donors regarding aid effectiveness, country level disbursements tell clearly a different story (see figure 3). In fact, only a few countries concentrate the main part of multi-bi aid. This is for example the case for Afghanistan where 14% of total multi-bi aid was disbursed over the period 2008-2012. Likewise, 12 countries combined receive more than 60% of total multi-bi aid. (Afghanistan, Sudan, Ethiopia, West Bank and Gaza, Pakistan, Congo Republic, Somalia, Kenya, Bangladesh, Iraq, Haiti, Zimbabwe). From this list it seems that multi-bi aid tends to go in priority toward conflicts or disasters afflicted countries.



Figure 3: Geographic allocation of multi-bi aid over 2008-2012

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

This hypothesis is confirmed by the next two figures. First, figure 4 shows a significant correlation between the amounts of multi-bi aid disbursed over the period 2008-2012 and either the number of casualties due to internal conflicts or the number of people affected by natural disasters. Most of the countries cited earlier such as Afghanistan, Bangladesh, Sudan, Somalia or Ethiopia appears clearly on the right hand side of both figures and the correlation is highly significant.





**Notes:** West Bank Gaza and Republic of Congo were dropped for clarity sakes **Source :** Author's calculation based on Eichenauer and Reinsberg (2015) data, Prio and EM-DAT

Second, from figure 5, it appears that there are two aspects of multi-bi that needing to be disentangled to understand its allocation, namely sector-allocable aid that addresses the same issues and follows likely the same channels as classic multilateral aid and non-sector allocable aid dominated by emergency response. Emergency response accounted for 40% of total multi-bi aid over the period 2008-2012. In the context of global coordinated emergency response in the wakes of conflicts or natural disasters, bilateral donors seem to have turned extensively to multilateral organizations to spearhead efforts of the international community.

Interestingly, social infrastructures like government and civil society and conflict prevention represent the main sector in sector allocable multi-bi aid. This result is also indicative of the role of multi-bi aid, as the bulk of aid disbursed in this sector isn't directed toward governments in developing countries but rather toward the civil society and NGOs. This type of intervention is particularly useful in countries where the dialogue with central governments is difficult, namely where performance is low. More particularly, important trusts funds, notably at the UN, disbursed in those sectors are used to pay either directly or indirectly wages of civil servants and military personnel in fragile states.



Figure 5: Multi-bi aid by sector between 2008 and 2012 (in millions of constant US\$)

**Note:** The figure has been cropped for clarity. **Source :** Author's calculation based on Eichenauer and Reinsberg (2015) data

#### 1.2. Sector allocable multi-bi aid

While allocations rules for non-sector allocable multi-bi aid in many organization is certainly dominated by emergency response mostly disregarding classic aid allocation criteria, the same shouldn't apply to sector allocable multi-bi aid. In this section, we chose to focus on sector allocable aid as it is more likely to be predictable and should follow some kind of allocation rules still remaining to be identified.



Figure 6: Multi-bi sector allocable aid passing through multilateral donors between 2008 and 2012

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

As for total multi-bi aid, the UN and its many agencies represent the largest share of sector allocable multi-bi according to figure, the UNDP and the UNICEF being the largest sector-allocable multi-bi providing agencies. Compared to total multi-bi, the role of the World Bank in sectorallocable multi-bi aid has to be highlighted. The World Bank Group represents more than 25% of total sector allocable multi-bi and this share is expending rapidly. Since 2000 sector allocable multibi aid has grown very fast and it represents today more than 5 times what it was 10 years ago (see figure 7). This growth has been particularly impressive for the World Bank. Over this period the trends in regional disbursement shares shifted away from East Asia and Pacific and South Asia Regions to Africa Region (see figure 8) but the concentration in a small group of countries still remains important (see figure 9). Nevertheless, the geographical allocation of sector allocable multi-bi aid appears to be more diversified across countries and regions. Furthermore this geographic allocation appears to be homogenous among the main multilateral organizations (see figure A1 & A2 in appendix for the UNDP and the World Bank) However, from this last set of figures it is rather difficult to detect clear factors explaining the global geographic allocation of sector allocable multi-bi aid. In fact, contrary to what was displayed in figure 4, once non sector allocable aid is removed from multi-bi aid, correlations with number of deaths from internal conflicts and number of people affected by natural disasters are no longer significant.



Figure 7: Evolution of Multi-bi sector allocable aid between 2000 and 2012

Figure 8: Geographic allocation of sector allocable multi-bi aid over 2008-2012



Figure 9: Geographic allocation of sector allocable multi-bi aid over 2008-2012



Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

What is more troubling is the apparent lack of correlation between sector allocable multi-bi aid and two traditional measures of performance, the Country Policy and Institutional Assessment (CPIA) and the Worldwide Governance Indicators (WGI).

The Country Policy and Institutional Assessment (CPIA) of the World Bank designed and used specially for IDA's aid performance based allocation (PBA). The Country Policy and Institutional Assessment rates IDA countries, on a 1-6 scale increasing with the quality of governance, against a set of 16 criteria<sup>1</sup> grouped in four clusters: (a) economic management; (b) structural policies; (c) policies for social inclusion and equity; and (d) public sector management and institutions. However, CPIA ratings are available for 2006 onward and cover only countries member of IDA. In order to expend data coverage we turn to a second indicator, again developed by the World Bank, highly correlated with some components of the CPIA but reflecting institutional quality rather than the quality of public policies.

Alternatively, the Worldwide Governance Indicators (WGI) defines governance as "the set of traditions and institutions by which authority in a country is exercised" (Kaufmann et al., 2010). The WGI is used for the geographical allocation of the European Development Fund of the European Commission. This indicator captures six dimensions of governance since 1996 for 212 countries and territories. Coverage by country and over time is then broader than for the CPIA. Moreover, in WGI the focus is more on institutions and less on policies and the rating on "political stability and absence of violence" does not seem to have an equivalent in the CPIA. Like the CPIA, WGI is primarily based on subjective information. However, while the CPIA rating is based only on the judgements of World Bank's staff, the WGI consists in the aggregation of various governance ratings (including the CPIA). The country scores are based on several variables, drawn from about 30 separate databases reflecting subjective perceptions of a wide range of issues. Each one of the 6 indicators<sup>2</sup> is a weighted average of underlying variables with each indicator so that scores are centered around zero and fall in the range [-2.5; 2.5]. Higher scores indicate better governance ratings. We use the simple average of the 6 indicators as our alternative performance indicator.

<sup>&</sup>lt;sup>1</sup> The 4 clusters and 16 criteria of the CPIA:

A. Economic Management: 1, Macroeconomic Management, 2. Fiscal Policy, 3. Debt Policy

B. Structural Policies: 4, Trade; 5. Financial Sector, 6. Business Regulatory Environment

C. Policies for Social Inclusion/Equity: 7,Gender Equality, 8. Equity of Public Resource Use, 9. Building Human Resources, 10. Social Protection and Labor, 11. Policies and Institutions for Environmental Sustainability.

D. Public Sector Management and Institutions: 12, Property Rights and Rule-based Governance, 13, Quality of Budgetary and Financial Management, 14. Efficiency of Revenue Mobilization, 15. Quality of Public Administration, 16. Transparency, Accountability, and Corruption in the Public Sector

**Source:** Country Policy and Institutional Assessments, 2009 Assessment Questionnaire, The World Bank Operations Policy and Country Services, September 2009.

<sup>&</sup>lt;sup>2</sup> 1.Voice and accountability(VA): « the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media »

<sup>2.</sup>Political stability and absence of violence(PS): « perceptions of the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including domestic violence and terrorism »

<sup>3.</sup>Government effectiveness(GE): « the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies »

<sup>4.</sup>Regulatory quality(RQ): « the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development »

<sup>5.</sup> Rule of law(RL) « the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, the police, and the courts, as well as the likelihood of crime and violence »

<sup>6.</sup>Control of corruption(CC) « the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests »

Source: Kaufmann et al (2010).

As can be seen in figure 10, the correlation between the amounts of sector allocable multi-bi aid disbursed in each country doesn't seem to be significant with either the CPIA or the WGI. This result holds by focusing only on the largest multi-bi aid providing institutions such as the World Bank or the UNDP. This could indicate that performance isn't the main factor or at least a factor explaining multi-bi aid allocation. We investigate further this issue in the second part of the paper.



Figure 10: Correlates of the geographical allocation of multi-bi sector allocable aid over 2008-2012

Source: Author's calculation based on Eichenauer and Reinsberg (2015) data

#### 2. Geographical allocation explained: how the allocation models differ?

#### 2.1. Multi-bi aid at Multilateral Development Banks

For the main Multilateral Development Banks (MDBs) the principles determining the allocation of aid among eligible countries are governed by a formula, called "Performance Based Allocation" (PBA). This formula which has been used since 1977 by the World Bank for the International Development Association (IDA) has been modified several times. It is used by the main Multilateral Development Banks, namely African Development Bank (AfDF), Asian Development Bank (AsDB), Inter-American Development Bank (IDB), Caribbean Development Bank (CDB), and also by the International Fund for Agricultural Development (IFAD), with minor differences in application between the institutions (see Guillaumont et al., 2010, for an extended discussion). The PBA formula is intended to determine the amount of aid to be received by a country according to two main indicators, income per capita and performance and where roughly the amount of aid allocated to a country i is

#### Ai = f (Performance, income per capita, population)

Performance has an overwhelming weight. The different PBA formulae used by the various institutions and their modifications are given in Tables A1 and A2 in appendix.

With the rise of multi-bi aid and the significant share of activities financed through trust funds, one major concern for institutions belonging to the PBA club is the relationship between trust fund

geographic allocation with regard to performance and how trust funds complement or distort the PBA.

Using data from Eichenauer and Reinsberg (2015), we test empirically whether performance, income per capita and population size explain the geographic distribution of multi-bi aid.

As it is standard for aid allocation we use indicators lagged by two years. GDP per capita and population data come from the World Development Indicators. Performance is approximated alternatively by the CPIA and the WGI described above.

Using the most disaggregated data at the project level, we estimate the following equation:

$$\ln TF_{ijdkt} = \ln Pop_{it} + \ln GDPpc_{it} + \ln Performance_{it} + \gamma_i + \delta_j + \rho_d + \pi_k + \mu_t + \varepsilon_{ijdkt}$$
(1)

With TF the total multi-bi aid disbursed in recipient country *i* (in millions of constant US\$), from bilateral donor *j*, transiting through the multilateral institution *d*, in sector *k*, in year *t*. Population is the total population of recipient country *i* in year *t* and GDPpc is the GDP per capita of recipient country *i* in year *t*. All variables are expressed in logarithm. The remaining variables are a set of dummy variables controlling respectively for specific characteristics of recipients countries, bilateral donors, multilateral institutions, sectors and years.

Looking at the main MDBs we focus primarily on the World Bank, the African Development Bank, the Asian Development Bank, the Inter-American Development Bank and the Caribbean Development Bank. However, it appears clearly from figure 11 that multi-bi aid doesn't have the same weight in those MDBs as the World Bank Group as a whole represent more than 80% of total multi-bi aid transiting through MDBs over the period 2006-2012.



Figure 11: Multi-bi aid in major MDBs, 2006-2012.

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

Table 1 gives the estimations results from equation (1) using OLS over the largest available sample. First using CPIA as the performance indicators and hence restricting our sample to IDA countries and the most recent years (2006-2012), column 1 shows that while positive as expected the CPIA is not a significant factor explaining the geographical allocation of multi-bi aid. However, the other two variables namely GDP per capita and population size are significant and display the expected signs. The three variables composing the PBA formula explain only 30% of the variance of multi-bi aid according to estimates of column 1. Turning now to column 2, using the WGI as the indicator of performance, the results remain very similar to those of column 1 even if the sample becomes larger. As shown by the figure above, the World Bank Group represent an overwhelming share of multi-bi aid transiting through MDBs. Column 3 and 4 focus specifically on the World Bank but provide also very similar conclusions. While a low level of GDP per capita and a large population are significant factors explaining the geographical allocation of multi-bi aid, performance does not appear to be significant. Finally, columns 5 and 6 focus only on MDBs other than the World Bank. Results must be interpreted with caution as the number of observations drop significantly. Columns 5 and 6 provide weak evidence that performance is a significant factor in explaining the geographical allocation of multi-bi aid.

In the second part of table 1, we focus only on sector allocable multi-bi aid. It is likely that non sector allocable aid like emergency response isn't correlated with performance or with the other components of the PBA. While CPIA still doesn't appear to be significant in explaining the geographic allocation of multi-bi aid as a whole or at the World Bank. WGI appears to be significant at the 10% level for the whole sample and at the 1% level for the World Bank. However, the explanatory power of performance with regard to the allocation of sector allocable multi-bi aid isn't very high as the R2 for all the specification (excluding the other MDBs only sample) does not rise above 30%.

One possible issue with the results displayed in table 1 is that they are potentially influenced by the decision of each MDBs or bilateral donor to intervene in a particular country or sector. Hence without taking into account the decision regarding the very presence or more particularly absence of each project on the performance based allocation of multi-bi aid, it is possible that the large presence of zero flows bias our estimates. To control for this potential issue, we run poisson regressions using the pseudo poisson maximum likelihood (PPML) method developed by Santos Silva and Tenreyro (2010) as this method also provides a natural way to deal with zero values of the dependent variable. Results are displayed in Table 2. As for table 1 before, column 1 to 6 estimates equation (1) using sector allocable and non-allocable multi-bi aid whereas column 7 to 12 focus only on sector allocable flows. Results of table 2 tend to confirm observations from the previous table. Performance measured either by the CPIA or by the WGI is only weakly correlated with the geographic allocation of multi-bi aid for the major MDBs and more particularly for the World Bank Group. However, while less significant, GDP per capita appears to be the more robust determinant of multi-bi allocation. Those results points toward an allocation based rather on the needs reflected by the level of GDP per capita rather than on the level of performance.

How do those results compare to other major actors when it comes to multi-bi aid and most notably the UN? As exposed above the UN and its multiple agencies have channelled about 60% of total multi-bi aid over the last 5 years. According to the Eichenauer and Reinsberg' s (2015) data, the United Nations Development Program (UNDP) and the United Nations Children's Emergency Fund (UNICEF) account for the bulk of the UN sector allocable multi-bi aid. Interestingly, as can be seen from Figure 12, evolutions of multi-bi aid both at the World Bank and at UNDP are very similar illustrating the fact that the rise of multi-bi aid isn't only an issue for MDBs and the World Bank.



Figure 12: Evolution of Multi-bi sector allocable aid at the World Bank and UNDP between 2000 and 2012

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

#### Table 1: The geographic allocation of multi-bi aid, OLS, 1996-2012.

Dependent variable:	1	2	3	4	5	6	7	8	9	10	11	12
Multi-bi ODA commitments (in	All	All	World	World	Other	Other	All	All	World	World	Other	Other
log)	MDBs	MDBs	Bank	Bank	MDBs	MDBs	MDBs	MDBs	Bank	Bank	MDBs	MDBs
Lagged CPIA (in log)	2.220		1.492		7.254*		1.345		0.902		5.921	
	(1.901)		(2.426)		(3.688)		(1.749)		(2.151)		(4.421)	
Lagged WGI (in log)		0.736		0.771		-2.529		1.141*		1.772***		-4.594+
		(0.569)		(0.643)		(3.059)		(0.685)		(0.669)		(2.951)
Lagged GDP per capita (in log)	-2.157**	-1.451**	-1.783+	-1.520***	-0.770	-0.762	-1.591	-1.337**	-1.450	-1.554**	-1.044	-0.522
	(1.030)	(0.561)	(1.214)	(0.562)	(4.420)	(1.769)	(1.209)	(0.648)	(1.404)	(0.667)	(5.162)	(1.916)
Lagged Population (in log)	6.234+	2.240+	5.507	2.101+	23.274**	2.507	5.732	2.218	4.973	2.241	22.986*	4.648
	(3.792)	(1.472)	(4.204)	(1.269)	(10.528)	(8.436)	(3.953)	(1.825)	(4.359)	(1.600)	(11.961)	(8.069)
Number of Observations	1604	2524	1320	2037	284	487	1431	2226	1147	1739	257	445
R2	0.303	0.309	0.329	0.319	0.634	0.622	0.309	0.294	0.331	0.292	0.645	0.631
Sector allocable ODA only ?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES
Recpient Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Time Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Bilateral Donor Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
MDB Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

#### Table 2: The geographic allocation of multi-bi aid, PPML, 1996-2012.

Dependent variable:	1	2	3	4	5	6	7	8	9	10	11	12
Multi-bi ODA commitments (in	All	All	World	World	Other	Other	All	All	World	World	Other	Other
log)	MDBs	MDBs	Bank	Bank	MDBs	MDBs	MDBs	MDBs	Bank	Bank	MDBs	MDBs
Lagged CPIA (in log)	2.220		0.420		5.335**		2.036		0.960		2.915+	
	(3.030)		(4.499)		(2.363)		(3.978)		(5.828)		(2.001)	
Lagged WGI (in log)		-0.303		-0.374		1.497		-0.384		-0.497		1.150
		(0.652)		(0.746)		(1.281)		(0.818)		(0.904)		(1.359)
Lagged GDP per capita (in log)	-0.460	-0.684+	0.026	-0.217	-1.845	-3.065***	-1.200	-0.944+	-0.880	-0.296	-2.588	-3.564***
	(1.153)	(0.452)	(1.398)	(0.534)	(2.029)	(0.995)	(1.330)	(0.583)	(1.615)	(0.695)	(2.153)	(1.073)
Lagged Population (in log)	3.781	3.890***	2.606	3.895**	13.958+	2.533	4.573	4.951**	2.825	4.498**	16.045*	4.911
	(4.631)	(1.483)	(5.096)	(1.622)	(8.549)	(3.643)	(5.921)	(1.994)	(6.420)	(2.161)	(9.498)	(3.936)
Number of Observations	122679	279059	121311	270069	51436	157019	95543	223063	89666	201230	45249	122185
R2	0.017	0.021	0.018	0.024	0.025	0.015	0.013	0.011	0.013	0.011	0.026	0.015
Sector allocable ODA only ?	NO	NO	NO	NO	NO	NO	YES	YES	YES	YES	YES	YES
Recpient Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Time Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Bilateral Donor Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

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#### Table 3: The geographic allocation of multi-bi aid, PPML, 1996-2012.

Dependent variable:	1	2	3	4	5	6	7	8	9	10	11	12
Multi-bi ODA commitments (in log)	UN	UN	UNDP	UNDP	UNICEF	UNICEF	UN	UN	UNDP	UNDP	UNICEF	UNICEF
Lagged CPIA (in log)	2.247**		-0.194		2.966***		2.193		0.859		2.841*	
	(1.005)		(2.153)		(0.995)		(1.750)		(3.599)		(1.595)	
Lagged WGI (in log)		-1.099+		-1.975*		1.964*		-1.492		-2.015	-1.910	-0.378
		(0.729)		(1.078)		(1.154)		(1.100)		(1.608)	(1.662)	(2.064)
Lagged GDP per capita (in log)	-1.025+	-0.559	0.827	0.681	-0.858	-1.218	-0.194	0.220	0.296	1.194	9.585	11.098
	(0.709)	(0.592)	(0.862)	(0.758)	(1.033)	(1.074)	(0.929)	(0.717)	(1.460)	(1.096)	(6.980)	(8.200)
Lagged Population (in log)	4.491+	2.888	-2.844	-4.394*	17.040***	13.335***	9.332+	8.704*	0.691	1.876	3.162*	1.835
	(3.116)	(2.304)	(3.041)	(2.405)	(5.392)	(4.582)	(5.712)	(4.464)	(7.006)	(5.196)	(1.633)	(1.929)
Lagged EVI (in log)							2.716*	1.175	4.985**	2.565+	-0.442	5.331
							(1.418)	(1.006)	(2.487)	(1.734)	(1.655)	(3.813)
Lagged HAI (inverse, in log)							-2.536	-0.886	-5.788+	-1.365		1.761
							(1.995)	(0.893)	(3.939)	(1.470)		(3.131)
Number of Observations	97891	150583	96049	147219	73417	106335	66710	103900	65392	101435	68619	47865
R2	0.049	0.047	0.065	0.059	0.028	0.027	0.063	0.057	0.078	0.070	0.025	0.027
Sector allocable ODA only ?	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Recpient Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Time Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Sector Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Bilateral Donor Dummy	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data

However, it is very likely that the determinants of the PBA play a very different role for the geographic allocation of UN multi-bi aid. Table 3 estimates equation (1) focusing on the UN and two of its major agencies, the UNDP and the UNICEF. Two main results from table 3 have to be highlighted. First, contrary to common belief, performance still plays a significant role in explaining allocation even for the UN and its agencies, pointing to the fact that the widespread view that aid is more effective in well governed countries, inherited from various works produced at the World Bank and notably the famous Burnside & Dollar (2000) study, is acknowledged beyond the circle of the PBA users. Secondly, it appears also clearly that the UN tend to focus more on the needs and more precisely on the needs of the LDCs has illustrated by the significant sign of the coefficient relative to the Economic Vulnerability Index (EVI). Finally, looking at the correlation between the allocation of the World Bank and of the UNDP, it appears to be highly significant and close to 60% (see the regional allocation figures A1 and A2 in appendix) suggesting that common determinants influence the two geographic allocations even if neither EVI nor LHAI turn out to be significant factors explaining the allocation of multi-bi aid at the World Bank (results available upon request).

The multiplicity of actors and of particular situations and objectives makes it difficult to identify clear and significant factors influencing the global allocation of multi-bi aid. Even if its explicative power is rather low, performance seem to be used as an important factor in the allocation decision process. Furthermore, the needs expressed by a low level of GDP per capita or composite indicators such as those used by the UN to identify LDCs also appears to be a correlates of multi-bi aid. Taken together those results suggest that the allocation of multi-bi aid might be compatible with principles of the PBA (once non sector allocable aid and notably emergency aid has been removed). However, a more precise analysis is required to assess clearly the relative importance of each factor. Moreover, those broad estimates don't tell us to which extent the use of multi-bi aid offers either more flexibility or more support to the PBA in the main MDBs and more particularly at the World Bank.

#### 2.2. IDA trust funds vs IDA PBA

In response to the challenges raised by the fast growing role of its trust fund portfolio, the World Bank developed a new framework in 2007 setting out internal controls and management processes. This framework divides World Bank administered trusts funds in three categories: Financial Intermediary Funds (FIFs), Bank Executed Trust Funds (BETFs) and Recipient Executed Trust Funds (RETFs). FIFs are customized funds for which the Bank provides specified administrative, financial, or operational services but does not have authority over the use of funds, such as the Global Fund for AIDS, Tuberculosis and Malaria, the Global Environment Facility or the Heavily Indebted Poor Countries Initiative. Trust funds that do not follow the full set of Bank policies and procedures are classified as FIFs. FIFs commitments represent the largest share of total trust fund activities at the World Bank. According to IEG (2011), over the period 2002-2010, FIFs accounted for about 50% of trust fund grants. BETFs are funds that support the Bank's own work program, providing analytic and advisory supporting services. BETFs are funds that the Bank passes on to

a third party and for which the Bank plays an operational role in appraising and supervising funded activities. They are administered under the operational policies and procedures that apply to IBRD and IDA financing. RETFs are becoming increasingly important as a source of finance and relevant to Bank operations. Focusing on IDA countries RETFs commitments accounted for 18% of total IDA commitments for FY09 and represent today more than a quarter of total IDA commitments. The specific case of IDA allows us to investigate the new role of trust funds in the nature of activities of multilateral development agencies in developing countries. Furthermore, the question of articulation between new trust funds financing flows and the more classic operation processes – through the Performance Based Allocation (PBA) at the World Bank is clearly a rising issue.

The core message of the PBA has remained the same for almost 40 years. The goal of the PBA is to reward well performing countries by allocating a larger amount of aid, according to a Country Policy and Institutional Assessment (CPIA) which represents the alleged quality of their public policy or in other words their commitment to development. Performance is measured from the CPIA and its components.

The CPIA (Country Policy and Institutional Assessment Index) as describe above is composed of sixteen indicators grouped into four clusters :- A) macroeconomic management, B) structural policies, C) social policies, D) public sector management and institutions (D refers to the concept of governance). One component of the CPR takes into account clusters A, B & C, while another one, which is given a higher weight, takes into account cluster D. Besides the two components related to the CPIA, the CPR also includes a rating for each country's implementation performance based on the World Bank's Annual Report on Portfolio Performance (ARPP). The level of the CPIA components is assessed by an internal evaluation process within the World Bank.

The performance-based allocation formula used by the World Bank for IDA during the IDA15 and IDA16 periods (2008-2014) was the following<sup>3</sup>:

$$PBA_i = (CPR_i)^5 * (GNI/P)^{-0.125} * P_i$$

PBAi is the share of country i allocation based on performance, GNI/P the gross national income per capita (in U.S. dollars), Pi the population. The evaluation of the Country Performance Rating (CPRi) is itself the sum of three indicators:

$$CPR = 0.24 CPIA_{AtoC} + 0.68 CPIA_{D} + 0.08 ARPP$$

The heterogeneous situations faced by IDA members made the strict implementation of the PBA not feasible and MDBs such as the World Bank quickly had to implement a series of exceptions and special procedures to adapt the PBA and make it workable (see Guillaumont and Wagner, 2015).

<sup>&</sup>lt;sup>3</sup> The exponent of CPR for IDA17 has been lowered from 5 to 4.

The main difficulty in the implementation of the PBA came from the special need of assistance to fragile states. The PBA allocates more aid to better performing countries, while fragile states are poor performers. More precisely the PBA allocates more aid to countries where the CPIA, and in particular its governance components are higher, while the fragile states are most often identified by low CPIA, and by bad governance. So the strict application of the PBA would lead to fragile states being left behind, and marginalization of countries with low quality governance. Fragile states are countries that have a big need for external support but where the quality of governance because of chaos or civil conflict or deep state weakness prevents them from getting it

To make the PBA consistent with the special need of fragile states MDBs and notably IDA had to set up various special funds and procedures to allow aid to flow into these countries, which were called by various and changing names: for instance at IDA, "low income countries under stress (LICUS)", fragile states, post-conflict and re-engaging countries, fragile and conflict affected, and now turnaround countries. However, while the PBA formula is somewhat transparent, those procedures are not. They involve a more or less arbitrary decision to consider a country as eligible for fragile state treatment. At the same time they introduce non-linearity in the allocation. More importantly they reflect only a curative approach to state fragility, when a preventive approach could prevent countries close to the eligibility threshold falling and experiencing dire internal turmoil. For instance Mali was not considered as a fragile state until the 2011 conflict erupted.

Furthermore, as recently evidenced, governance indicators are not purely endogenous to government decisions. They are determined by exogenous conditions as well (Guillaumont, McGillivray, Wagner, 2013). An exogenous macroeconomic shock will ultimately have a negative impact on governance. As fragile states suffer from structural vulnerabilities, they are prone to experience such shocks lowering even more their governance. This enhances the need to have a preventive approach to state fragility, by taking structural vulnerability into account in aid allocation.

Another source of discontent with the PBA comes from the treatment of very large countries or, at the opposite of the distribution, very small ones. Since allocation shares in most MDBs increase proportionally with population, special treatments have been set up for capping the allocations to very large countries which otherwise would have attracted too much resources (for instance Pakistan and India at IDA). Alternatively, since small countries tend to see their allocation share shrink with population size, leading to very small allocation shares, with incompressible management costs, most MDBs have set up a minimum allocation for each country. Since these minimum allocations have become quite large compared to the amount allocated through the PBA, it implies that the PBA in effect does not apply to those countries. Even a large variation in their governance does not lead to a significant change of a country's allocation.

With the recent increase of the minimum base allocation for IDA, and the growing number of countries benefitting from a special treatment with regard to their state fragility, it seems that a minority of countries eligible to either IDA are really governed by the PBA. Looking at per capita

allocations in figure 13 illustrates the complexity for MDBs to balance the PBA formula and the exceptions.



Figure 13 - IDA aid allocation per capita as a function of CPR in 2014

**Source:** Authors' calculations. Note: Original IDA performance based allocations excluding adjustments for front- and back-loading and regional and intra-regional reallocation. Tuvalu with an allocation of 240 SDR per capita in 2014 has been excluded from this figure for the sake of clarity.

Looking at the recent evolution of RETFs, Huq (2010) note that for some categories of countries as the fragile states RETFs tend to have substituted IDA as trust funds represent today the largest share of World Bank financial flows committed to those countries. This illustrates clearly the question related to the use of trust funds at the World Bank. Addressing this issue, Eicheneuer & Knack (2015) find that the cross-country allocations of aggregate trust fund aid are poverty and policy selective. In this respect, they argue that they are much more similar to allocations from IDA than from bilateral aid. However, as performance through the PBA has been maintained as the main criteria for aid allocation for over 40 years, does the RETFs growing weight supports or undermines the performance based allocation?

The first column of Table 4 presents the simple pooled OLS regression of IDA allocation for the period 2009-2013 over the 3 indicators included in the PBA formula. As expected, they are all strongly significant. It is worth mentioning that the R-squared is only 0.78. The first explanation is that the data used here are IDA commitments rather than gross allocation reflecting the strict application of the formula. It includes notably front and back loading operations that influence significantly country allocations. A second explanation is that the numerous exceptions to the formula (minimum allocations, blend countries capped allocations and fragile states special

treatment) tend to already weaken the core message of the PBA. The second column of table 4 presents the pooled OLS regression of total RETF allocation for the period 2009-2013 over the 3 indicators included in the PBA formula. As earlier, the three indicators are significant. The coefficients relative to CPR are very close between columns 1 and 2, while the coefficient relative to GNI per capita in column 2 is stronger and the coefficient relative to population lower. This higher coefficient of GNI per capita is indicative of a stronger emphasis on needs. More importantly, the R-squared is low (0.31) which indicates that less than a third of the variance of total RETF geographical allocation is explained by the criteria of the PBA (under the log-log specification consistent with the PBA formula).

	(1)	(2)	(3)
	IDA	RETF	IDA+RETF
	commitments	Commitments	Commitments
	(in logarithm)	(in logarithm)	(in logarithm)
Lagged CPR	2.768***	3.001***	6.091***
(in logarithm)	(0.441)	(0.933)	(1.217)
Lagged Population	0.822***	0.389***	1.181***
(in logarithm)	(0.042)	(0.083)	(0.114)
Lagged GNI per capita	-0.252***	-1.111***	-1.375***
(in logarithm)	(0.073)	(0.162)	(0.202)
Constant	-10.382***	6.434***	-9.424***
	(0.961)	(2.642)	(2.711)
Observations	210	210	197
R2	0.78	0.31	0.59

#### Table 4: IDA and RETF commitments, pooled OLS, Fiscal years 2009-2013

**Note:** each specification includes a set of time dummy variables. Robust standard errors in parenthesis. \*\*\* significant at 1%, \*\* significant at 5%, \* significant at 10%.

In the third column, we present the same regression but we use the aggregation of IDA commitments and total RETF as the new left hand side variable. While all 3 indicators are once again significant, it is interesting to note that the R-squared is only 0.59. If we consider IDA and RETF commitments as the total aid allocation from IDA, only two third of its variance strictly follows the PBA. This new set of results seems to indicate that RETF geographical allocation follows to some extent the current IDA allocation through the PBA as it is applied (with the exceptions to the general rule), however, the majority of those funds are geographically allocated according to a totally different set of criteria.

To investigate further this issue, we simulate, using the IDA 16 PBA formula presented earlier, the virtual RETF geographic allocation that follows strictly the PBA. As for IDA PBA allocation, few exceptions and special treatments had to be introduced. First, we kept the same minimal allocation floor as in IDA 16 PBA formula of 1.5 million of SDR per annum (equivalent to 10.5 million US\$ over the period 2009-2013). Second, we capped India and Pakistan maximum allocation at respectively 11% and 7% of the total envelop. Finally, we ran simulations by alternatively including or dropping Afghanistan to take into account its very large share of total RETF (30%).

The following table presents the simple correlations between IDA commitments, official RETF commitments and simulated RETF commitments over the period 2009-2013. As can be seen, the correlation between IDA commitments and the simulated RETF allocation is close to 100% while the correlation is of only 47% between simulated and official RETF commitments<sup>4</sup>. As before, it appears clearly that performance is only part of the story explaining RETF grants geographical allocation.

Simple correlations	IDA commitments	RETF commitments	Simulated RETF commitments
IDA commitments	100%	-	-
RETF commitments	51%	100%	-
Simulated RETF commitments	99%	47%	100%

Table 5: IDA and RETF commitments, simple correlations, Fiscal years 2009-2013

This is even more evidenced by figure 14 below displaying the correlation between per capita IDA commitments and RETF per capita commitments. While per capita correlation is higher (62%), once Tonga and Kiribati, two clear outliers, are removed, the correlation falls to a 30%. Likewise, once small countries with less than one million habitants are removed the correlation drops to 8% and becomes no longer significant.





**Source:** Authors' calculations. Note: Tonga and Kiribati were removed from the figure for clarity.

<sup>&</sup>lt;sup>4</sup> The correlation falls below 30% when a few outliers are removed (see figure A4 in appendix).

The following table gives the breakdown by income group and regions of IDA commitments and RETF official and simulated commitments<sup>5</sup>. It appears very clearly that RETF allocation is more focused on the needs than it is on performance. Sub-Saharan Africa, Low income countries, LDCs and Fragile States receive a larger share under the current allocation than it would be the case if the stricter PBA was applied. Those groups are the one presenting the lowest level of GNI per capita as well as other indicators of needs.

	IDA commitments	<b>RETF</b> commitments	Simulated RETF commitments
Income groups			
Low Income	30%	59%	30%
Lower Middle Income	68%	39%	68%
Upper Middle Income	1%	2%	1%
Least Developed Countries	44%	75%	43%
Fragile States	13%	26%	9%
Regions			
Sub-Saharan Africa	48%	64%	46%
Europe & Central Asia	4%	4%	3%
Middle East & North Africa	1%	1%	1%
East Asia & Pacific	11%	11%	11%
South Asia	34%	17%	36%
Latin American & Caribbean	3%	4%	2%

 Table 6: IDA and RETF commitments, simulations by income group and region, Fiscal years

 2009-2013

Evidence from IDA clearly shows that performance tends not to be used as the only criterion for allocation, as the share of concessional public financing channelled through earmarked funds rises, the share of aid allocated through the strict PBA decreases. During the 2009-2013, 30 out of 81 IDA countries received at least 25% more aid from the World Bank thanks to RETF compared to a situation where RETF disbursements would be equal to zero. Furthermore, as many of them are fragile states (Liberia, Central African Republic, Burundi, Sierra Leone, etc.) they have already access within the PBA to the special window for turn-around countries implying that their IDA allocations are already largely disconnected from their performance level. As can be seen from the last column of table A1 in appendix, for some countries the share of total aid received (by adding IDA and RETF flows) escaping the PBA is far from negligible<sup>6</sup> over the period 2009-2013. Indeed, for countries such as Timor-Leste, Liberia, The Gambia, Solomon Islands, Central African Republic, Guinea, Sierra Leone, and Cambodia more than a third of their total ODA flows received from the World Bank escape the pure application of the PBA. On the other hand, countries like Honduras, Uganda, Tanzania, Uzbekistan, India, Madagascar or Bolivia, in the end, receive less than 90% of what they could pretend to if the PBA was also applied to RETF.

<sup>&</sup>lt;sup>5</sup> Country by country actual and simulated allocations are displayed in table A1 in appendix.

<sup>&</sup>lt;sup>6</sup> The percentage of aid escaping the PBA is computed as the difference between official and simulated RETF

commitments over the sum of IDA and official RETF commitments.

In the context of a fast growing share of trust funds, multilateral donors have to address the strategic question of the articulation between their more classic concessional windows governed by PBAs and their multiple trust funds (IEG, 2011). The fact that trust funds are effectively used to reach countries that lag the most behind is obviously a good thing as the design of new instrument aimed at those countries is certainly one of the main challenges faced by the MDBs today. However, this new approach cannot be totally disconnected of the global strategy leading their concessional windows at a risk of the emergence of a double narrative hardly understandable by their clients and stakeholders.

#### 3. Concluding remarks

Earmarked funds are on the rise and their strong appealing potential for bilateral donors in terms of flexibility and ease of implementation continue to support this upward trend. However, this new instrument has developed at such a pace that a comprehensive review of its efficacy and more importantly, of its consistency with traditional concessional financing windows is yet to be made. For the last decade, most MDBs, following the lead of the World Bank, have opted for some sort of performance based allocation for their main concessional funds. Countries that perform well according to an assessment of the quality of their economic policies are expected to receive more multilateral ODA. This widespread practice appears to be the cornerstone of the common philosophy regarding multilateral aid allocation. Trust funds on the other hand, are designed to provide a greater efficacy and flexibility by escaping the constraint of this rigorous allocation rule. As the allocation processes as well as the core objectives of both instruments are meant to be different, their aggregation is likely to undermine the dominant weight of performance. While our econometric results suggest that performance to some extent still tends to guide the allocation of earmarked funds in most MDBs, and more particularly the World Bank, we also find that this influence is limited, pointing to the fact that trust funds are mainly allocated according to a different set of criteria. Furthermore, total ODA received from the World Bank by many countries, notably the most fragile, seems clearly disconnected from their performance levels. This means more discretionary aid allocations by country, which are harder to predict. The multiplication of trust funds could thus also results in an increase in the aid volatility. The interest for trust funds may reflect some doubts from bilateral donors about the general allocation rules they are supposed to support, due to its possible lack of flexibility. It also highlights increasing concerns from bilateral donors about the peace and security issues, which are difficult to address within the framework of the PBA, notably in a preventive way.

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		DETE	Simulated	Gap between	Share of total ODA
Countrios	IDA commitments	commitments	RETF	actual and	escaping the PBA
countries	(1)	(2)	commitments	simulated RETF	
	(1)	(2)	(3)	(2) / (3)	{(2)-(3)}/{(1)+(2)}
Timor-Leste	32	57	10	547%	52%
Liberia	350	337	13	2588%	47%
Gambia. The	36	46	8	568%	46%
Solomon Islands	15	32	10	304%	45%
Central African Republic	95	78	8	938%	40%
Guinea	171	159	26	611%	40%
Sierra Leone	180	146	24	618%	37%
Cambodia	93	119	49	242%	33%
Тодо	189	109	13	872%	32%
Guyana	14	21	10	200%	30%
Mongolia	157	81	18	438%	26%
Kiribati	44	29	10	281%	26%
Samoa	41	27	10	256%	24%
Lao PDR	299	131	29	447%	24%
Ethiopia	4700	2230	624	358%	23%
Burundi	369	151	30	498%	23%
Taiikistan	223	101	29	351%	22%
Haiti	644	194	21	913%	21%
Guinea-Bissau	42	22	10	213%	18%
Moldova	270	75	31	21370	13%
Grenada	13	14	10	132%	12%
Congo Dem Ren	1606	315	102	310%	12 /0
Diibouti	54	12	102	173%	11%
Mauritania	02	27	10	17370	10%
Zambia	65 550	140	75	1970/	004
Zallibia Kurava Dopublic	303	64	73	107%	9%
Ryrgyz Republic	001	209	114	207%	9%
Nonal	1204	208	114	105%	9%
Losotho	1/204	255	150	190%	9% 70/
Lesotho Nicere gue	145	20	15	1/0%	7%
Nicaragua	291	04	41	137%	7%
Papua New Guinea	133	30	20	140%	6% 5%
Bhutan	102	15	9	172%	5%
	154/	264	196	135%	4%
Tonga	/1	13	10	128%	4%
Senegal	748	135	105	128%	3%
Yemen. Rep.	/84	111	85	130%	3%
Cote d'Ivoire	/15	56	34	164%	3%
Niger	607	108	95	115%	2%
Malawi	894	128	116	110%	1%
Bosnia and Herzegovina	180	31	28	108%	1%
Congo. Rep.	71	9	8	111%	1%
Maldives	40	11	10	104%	1%
Benin	466	66	66	101%	0%
Chad	112	10	12	85%	-1%
Bangladesh	6497	665	770	86%	-1%
Burkina Faso	1219	139	165	84%	-2%
St. Vincent and the					
Grenadines	5	10	10	96%	-3%
Georgia	515	30	49	61%	-3%
Mali	723	84	116	72%	-4%

#### Table A1: RETF commitments official and simulated, Fiscal years 2009-2013

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Vietnam	6889	463	832	56%	-5%
Armenia	285	21	37	57%	-5%
Sri Lanka	1004	71	132	54%	-6%
Kenya	3038	130	310	42%	-6%
Ghana	2034	153	291	53%	-6%
Cameroon	591	30	74	41%	-7%
Angola	360	3	28	9%	-7%
Pakistan	5235	326	784	42%	-8%
Nigeria	5545	229	708	32%	-8%
Sao Tome and Principe	18	8	10	77%	-9%
Honduras	395	11	51	21%	-10%
Uganda	1627	99	280	35%	-10%
Tanzania	2994	72	415	17%	-11%
Uzbekistan	670	14	98	14%	-12%
India	9287	196	1448	14%	-13%
Madagascar	285	88	140	63%	-14%
Bolivia	343	8	64	12%	-16%
Comoros	18	6	10	62%	-16%
Vanuatu	0	23	10	222%	
Eritrea	0	7	11	61%	
St. Lucia	26	0	10		
Marshall Islands	3	0	10		
Cabo Verde	81	0	10		



Figure A1: UNDP Geographic allocation of sector allocable multi-bi aid over 2008-2012

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data



Figure A2: World Bank Geographic allocation of sector allocable multi-bi aid over 2008-2012

Source : Author's calculation based on Eichenauer and Reinsberg (2015) data



Figure A4: RETF commitments official and simulated, simple correlation, Fiscal years 2009-2013



"Sur quoi la fondera-t-il l'économie du monde qu'il veut gouverner? Sera-ce sur le caprice de chaque particulier? Quelle confusion! Sera-ce sur la justice? Il l'ignore."

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