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**Executive Board
Annual Session**

Rome, 12–16 June 2006

EVALUATION REPORTS

Agenda item 7



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1 June 2006

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SUMMARY REPORT OF THE EVALUATION OF THE BUSINESS PROCESS REVIEW

CORRIGENDUM

1. The attached page 2 replaces page 2 of the original
2. The attached page 12 replaces page 12 of the original
3. In Table 4, column 2 the total figure should be 8 170 000

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NOTE TO THE EXECUTIVE BOARD

This document is submitted to the Executive Board for consideration.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the WFP staff focal points indicated below, preferably well in advance of the Board's meeting.

Director, OEDE Mr K. Tuinenburg tel.: 066513-2252

Chief Evaluation Officer, OEDE: Mr J. Lefevre tel.: 066513-2358

Should you have any questions regarding matters of dispatch of documentation for the Executive Board, please contact Ms C. Panlilio, Administrative Assistant, Conference Servicing Unit (tel.: 066513-2645).



LOANS (AS OF 24 MARCH 2006) (US\$)				
Project	Approval Date	Loan	Repaid	Outstanding
CHA CP 10050.0 ACT 1	December 2004	4 069 425	4 069 425	0
DRC PRRO 10288.0 (Loan 1)	June 2004	4 092 555	4 092 555	0
DRC PRRO 10288.0 (Loan 2) ¹	January 2005	15 846 928	9 644 837	6 202 091
INS PRRO 10069.1	October 2004	4 800 000	4 800 000	0
INS SO 10498.0	December 2005	3 000 000	3 000 000	0
NER PRRO 10509.0	March 2006	3 599 954	0	3 599 954
ODJ PRRO 10310.0 (Loan 1) ²	July 2005	13 072 607	13 072 607	0
ODJ PRRO 10310.0 (Loan 2) ³	July 2005	21 437 851	21 437 851	0
OPT EMOP 10190.2	July 2004	9 595 725	9 595 725	0
OPT PRRO 10387.0	June 2005	13 198 196	13 198 196	0
SDN EMOP 10048.3	April 2005	34 700 000	34 700 000	0
SDN EMOP 10503.0	December 2005	25 000 000	25 000 000	0
UGA PRRO 10121.1 (Loan 1)	June 2005	9 324 715	9 324 715	0
UGA PRRO 10121.1 (Loan 2)	October 2005	7 745 371	7 745 371	0
WAC PRRO 10064.3 (Loan 1)	December 2004	4 494 274	4 494 274	0
WAC PRRO 10064.3 (Loan 2) ⁴	October 2005	11 135 726	3 405 623	7 730 103
Total		185 113 327	167 581 179	17 532 148

¹ Includes US\$1,307,446 carry-over from DRC Loan 1

² Includes US\$11.9M directed to Zimbabwe alone

³ Includes US\$3,220,970 carry-over from non-Zimbabwe portion of ODJ Loan 1

⁴ Includes US\$5,755,726 carry-over from WAC Loan 1

30. All the loans outstanding are scheduled for repayment in 2006, with the possible exception of the loan to the Democratic Republic of the Congo PRRO 10288.0. This may not be repaid, thereby becoming the first WCF default and thus the first charge against the Operational Reserve. Assuming that this transpires, the write-off of US\$6.2 million would represent about 3.3 percent of the loans issued.¹⁰ Although this is significant in dollar terms, it may be considered reasonable, given that the BPR is new to both field managers and headquarters administrators. A pilot provides a learning period during which problems are analysed and lessons for the future documented.

¹⁰ The outstanding loan may now be lower, according to verbal information given to the evaluation team as this report was being finalized.