This guidance notes are intended for internal use by Bank staff. The notes will be updated and complemented from time to time.
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Section I - Overview

1. Operational Policy/Bank Procedure (OP/BP) 10.00, Investment Project Financing, enables the World Bank to support a series of projects (SOPs) to (a) a single borrower whose objectives require support designed as part of a program consisting of a series of two or more projects, or (b) multiple borrowers who are facing a common set of development issues or share common development goals. Series of projects by a single borrower and multiple borrowers have been mostly used under three distinct approaches:

- **Time-series of projects supporting a borrower’s long-term development program.** In this approach, a series of two or more projects are designed for implementation over time, building on the lessons learned and achievements from previous project(s) in the series. This approach is used, for instance, when sustained changes in institutions, organizations, or behavior are key to successfully implement a borrower’s program, or when moving forward with certain interventions or activities requires for previous commitments or actions to take place.

- **Series of independent projects sharing a common project template design to address specific issues that are shared by all participants in the series.** In this approach, a common template (or framework) is replicated in a series of two or more projects among different borrowing countries, or at a subnational level within a single borrowing country. In this SOP approach, interested parties may opt for participation in the program, but there is no interdependency among specific projects in the series.

- **Series of interdependent projects supporting a program involving two or more borrowers, all of which need to participate for the program’s objectives to be achievable.** This approach normally provides a platform for high-level policy and regulatory harmonization, cooperation, and coordination between countries aiming toward achieving benefits that will go beyond each country’s boundaries; they create regional public goods, generate positive externalities, or mitigate negative ones.

2. These approaches have also been combined to support multi-borrower programs under long-term sustained efforts, in which case the SOP may be designed as an expanded multi-borrower approach with time-series of projects for one or more borrowers.

3. This guidance note is intended to assist Bank staff supporting borrowers in the preparation and implementation of series of projects in a manner consistent with OP/BP 10.00. The note provides a framework for advising borrowers in terms of specific considerations to bear in mind for the formulation and implementation of a series of projects.
Section II - The “Programmatic” Approach under SOP

4. There are specific circumstances where it makes sense to support a program by conceiving and designing a series of projects from the onset rather than supporting such program in a piecemeal fashion through one or more individual projects. These circumstances arise, for instance, when the development processes require sustained effort, partnership, and continuity to achieve the borrower’s long-term objectives through a learn-by-doing approach, which cannot be achieved in a single investment operation; or when a project design is to be replicated urgently in different countries to control a negative externality; or when the benefits of implementing a program are higher than the sum of the benefits obtained through the individual projects as in the case of regional integration operations.

5. When supporting an SOP approach, it is important to take into account the following considerations:

- **Policies and procedures applicable to individual investment project financing (IPF) apply to each IPF project in a SOP.** Considering that a SOP approach combines two or more individual projects to address a specific need under a common framework, IPF policies, procedures,\(^1\) and documental requirements therefore apply to each project in the series. As such, this guidance note should be read with the other guidance notes applicable to IPF projects, particularly those on Project Preparation, Results and M&E, Risk Assessment and Implementation Support.\(^2\)

- **Each project in a SOP is grounded by a program, therefore additional program-level dimensions are considered when assessing a project within a SOP.** Task teams normally look into additional dimensions (as compared to individual IPFs) when assessing an individual project within a series of projects to take into account the program-level dimension associated with the SOP. In particular, the overarching program description is presented in the specific documents of each project in the series, setting the context for the program including, for instance, (a) the overarching development objectives supported by the SOP; (b) the rationale and value added of having a programmatic approach instead of having a single operation, including the potential benefits; (c) the risks for such approach; (d) the overall program results and indicators to be used to monitor progress toward those results (already achieved or to be achieved); (e) the timeline for expected completion of the series; and (f) the indicative program costs and funding envelope needed.

- **Each project has a PDO that feeds into the overarching development objective of the program supported by the SOP.** When formulating the overarching development objective of the program supported by the series, task teams identify who the primary target group is, the specific and measurable benefits that the target group will receive from the program, and the expected change in behavior, situation, or performance of

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\(^1\) For specific details on processing, refer to [IPF Instructions (Track 1)](#) and [IPF Instructions (Track2)](#)

\(^2\) Refer to [Project Preparation Guidance Note](#), [Results Framework and M&E Guidance Note](#), [Operational Risk Assessment Framework Guidance Note](#) and [Implementation Support Guidance Note](#).
the primary beneficiaries, following the same principles as when formulating the PDO at a project level\(^3\). The overarching development objective of the program only reflects outcomes that are achievable over the life of the series and for which the series can reasonably held accountable. This overarching objective should be aligned with the PDO of the different projects in the series and each PDO needs to be contained in the overarching DO of the series. Depending on the approach, some variations can be found on the development objectives statements at the program level and at the project level. For instance in a time series approach, while the general statement would normally be very similar at the program and project levels, some variations may be included to account for the fact that each of the projects in the series is accountable for a different slice of the overarching DO. Similarly, in the case of the common template approach, while the PDO statements may be very similar, the target beneficiaries may differ among projects with the overarching DO of the series encompassing all relevant beneficiaries. In the case of the interdependent projects, each project is accountable for one specific aspect of the overarching DO but not all PDO statements need to be the same (think of a power pool regional program where one project may support energy generation in one country while others support distribution lines among a group of countries).

- **Subsequent projects in a series follow the program context.** After approval of the first project in the series by the Board, all subsequent projects are prepared and appraised individually following the program context as presented in the first project of the series. Task teams confirm whether the overall development objective of the series remains valid.

- **Approval of projects in a SOP.** All projects in the series are approved by the Board either following full Board discussion or under an Absence of Objection based on considerations of risk, innovation and learning, and exceptions to Bank policy\(^4\).

- **Completion reports are required for each individual project.** An Implementation Completion and Results Report (ICR) is required for each individual project.\(^5\)

6. The next sections discuss particular considerations applicable to (a) the time-series of projects, (b) the series of projects sharing a common template design, and (c) the series of interdependent projects involving multiple borrowers.

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**Section III - Time Series of Projects Supporting Long-Term Engagements**

**A. When does it make sense to consider the time-series approach?**

7. In the context of a single borrower, this SOP approach enables phased support for long-term development programs. This SOP approach has been most relevant when used to support a

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\(^3\) See [Results Framework and M&E Guidance Note](#).

\(^4\) See [Project Preparation Guidance Note](#).

\(^5\) Additional guidance on preparing an ICR will be provided in the ICR Guidance Note (under preparation).
phased program of sector restructuring or systemic reform (as in, for example, the power, transport, water, health, education, and natural resource management sectors) where time is required to build consensus with regards to the benefits of undertaking politically and economically difficult reforms, or for sectoral programs supporting a complex combination of long-term investment activities along with institutional changes, with needed flexibility in implementation. The approach is expected to help client countries to communicate their commitment and determination to long-term programs of investments requiring gradual improvements in capacity and overall performance.\footnote{This type of SOPs usually seek to promote sectoral and institutional policy reforms with a long-term perspective, followed by operationalization of reforms and piloting or testing institutional arrangements that are adapted through implementation and strengthened over time. Capacity building is usually a key element of these operations.}

8. In some cases, the time-series approach may not be the most appropriate option. For example, if a program is testing a new method with highly innovative features such that risks of failure are high, it is probably better to not propose SOP support but to start with an individual project. If the country in which the project will take place is prone to major political changes that may lead to policy reversals, use of the SOP approach may not be the best option.

\section*{B. Relevant considerations when preparing the first project of the time series}

9. \textbf{Alignment with country/sector strategies.} It is important to ground the SOP approach in country and sector strategies in the first project. A SOP approach can be effective only if the overall program supported by the approach is aligned with government policies and institutional priorities over time.

10. \textbf{Estimating the optimum number of projects required to achieve the program goals.} Once the program framework has been described (as discussed in Section II), task teams are better prepared to think about how the SOP approach may support such a program and, in particular, how many projects are required to meet end results and how the sequencing is best planned. Typically most series have 2 to 4 projects for programs extending from 8 to 15 years. A general rule of thumb is to avoid too many projects (2 or 3 work best) and too lengthy duration (10 to 12 years is optimum).

11. \textbf{Describing the project development objectives and its relation to the SOP-supported program.} Once the program context has been defined and the overarching development objectives of the SOP have been identified, task teams elaborate on the details of the first project in the series (PDOs, expected results, beneficiaries, risks, project scope, detailed cost estimates, etc.). The team reasons how the expected results from the series’ first project will contribute to achieving the program’s overall results. For instance, task teams may think about how results from the first project will support institutional development goals, help define long-term strategies, build capacity, and/or deepen sector reforms over time. An initial smaller and shorter project, which puts in place essential enabling policies, start-up implementation arrangements and a robust monitoring and evaluation (M&E) system, is a valid model to follow.

12. \textbf{Assessing program-related risks and using the program design to accommodate for possible eventualities.} When assessing risks under this SOP approach, additional dimensions
related either to the nature of the proposed engagement (long-term) and/or critical relations between projects in the series may need to be factored in the program design to mitigate adverse impacts on the project and program’s objectives whenever possible. For instance, if the program design is expected to build up over time on the results of preceding operations, task teams need to consider the risk of one project underperforming and the consequential impact on subsequent operations. Building adequate flexibility in the program design to accommodate for such eventualities could increase the likelihood of achieving the overall program results.\(^7\)

**C. Subsequent projects**

13. While it is often presumed that the World Bank will continue funding a program if its overall performance remains on track, there is no formal commitment or obligations by the Bank or the client country to continue implementing a SOP operation. In cases when the Bank and the client country will likely continue their SOP partnership, task teams should take the following considerations into account:

- **Confirm that the program rationale remains valid.** The task team confirms whether the development objectives of the SOP as described in the Project Appraisal Document (PAD) for preceding projects are still realistically achievable or need to be modified; whether the commitment from the borrower and relevant program stakeholders with the program’s objectives and key results remains strong; and whether the overall rationale for continuing the program approach continues to hold.

- **Assess performance of preceding projects in the series prior to moving to next project.** The task team discusses, for instance, whether progress to results has been achieved to date under the program (including with support from the current project) and further progress is likely to be made under the next project; whether program risks remain manageable; and, like with any other IPF operation, whether relevant covenants have been complied with.

14. **Building on experience, avoiding repeated problems.** When assessing the performance of earlier projects in the series, task teams broadly describe how implementation is going, the progress in reaching each project’s development objectives, and how preceding projects have contributed to progress in achieving the program’s expected results. Attention is usually given to how the achieved results will serve as a basis upon which the next project will continue to build. Moving forward, it is valuable to give candid descriptions of any delays and/or troubling issues that were faced in previous projects, as well as their causes and how the borrower and relevant program stakeholders addressed them. Incorporating these experiences in the design of the next project in the series builds on the importance of lessons learned and avoids the recurrence of the same problems.

15. **Identifying whether adjustments to the program design are required.** Changes in the circumstances under which the program and/or previous project(s) were designed may occur during the implementation period of a project’s time series (e.g., new legislation is passed

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\(^7\) For example, by allowing to bring forward activities that are ready for implementation and postponing others that are not ready among standing projects.
affecting the program’s long-term objective; unforeseen increases in the price of some key inputs materialize; additional funding is obtained to increase the program’s scope). Task teams play a proactive role in supporting the borrower to identify key emerging risks that could impact achieving the expected results in a continuous fashion and suggesting timely adjustments to the program design, if necessary, to adapt to evolving circumstances. Any such adjustments may be introduced during implementation of a given project (through a restructuring) or when preparing the next project in the series.

16. In such cases, task teams assess the proposed changes, taking into consideration the new circumstances and introducing relevant adjustments into the design of the next project (or through a restructuring if those changes materialize during the implementation period of one of the projects). In doing so, it is important for the task team to clearly and candidly document the justification for the proposed changes based on lessons learned from previous projects and any relevant new developments. This proactive action allows adaptation and broadening or deepening of Bank support in line with changing country circumstances under a long-term engagement.

17. **Project completion.** The ICR of a project in a series could serve as an input to determining whether the Bank should proceed with preparation of the next project; however, where projects overlap, the implementation performance of the previous project and of the program to date will serve as the basis for proceeding with the preparation of the next project. If relevant, besides assessing the performance of the specific project, the ICR also looks at the overall program performance to date.

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**Section IV - Series of Projects Sharing a Common Project Template Design**

**A. When does it make sense to consider the project template approach?**

18. The project template (framework) approach is used to address specific issues that are commonly shared by different interest groups (either multiple countries, multiple borrowers within a country, or multiple entities within a single borrowing country) in which case a project template is designed and replicated several times in all participating groups under a program.

19. This program approach allows the World Bank to help address individual requirements of specific groups in a more cost-efficient manner by maximizing the use of similarities among participant groups’ situations while respecting their fundamental differences. It has also been a useful approach to support effective collaboration with other multilateral organizations and bilateral agencies to support programs addressing global public goods or responding in cases of emergencies.

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8 Some examples of the type of adjustments to the program design that may be requested by the borrower as a result of changes in the original circumstances include changes to development objectives of the SOP, adding or eliminating program components, inclusion of new activities, adjustments to the results framework, changes to financing requirements, and changes to implementation arrangements.
20. This approach has been used to support statistical capacity-building initiatives in several countries across regions, address HIV/AIDS in many countries as well as the avian flu global program. The approach has also been used to support geographical scale-up programs within a country where the first project is used to pilot new activities in an area, and successive projects replicate the same approach to increase coverage in other areas.

B. Relevant considerations to design the project template and each specific project

21. Design of the overall program template. In most cases following this approach, a program template is designed that describes the nature of the pertinent global issue being addressed and the overall rationale or strategic dimension for establishing a program to address such issue and for Bank’s involvement. The template design also defines the overall development objectives of the SOP, the standard design features (for instance, proposed components/activities likely to be financed, general rules for those opting to participate in the program, implementation and/or coordination arrangements, and eligibility criteria if necessary), and the indicative overall financing amount.

22. Option for participation. In some cases, groups likely to participate under the program are identified upfront during the design of the program template. In other cases, this is not always necessary. Alternatively, as part of the program design, it is established that any group is eligible to participate; and once the program template has been defined, interested groups may opt to participate if the proposed program objectives are aligned with their own local objectives. This flexibility allows task teams to better accommodate to the specific circumstances and issues at stake. Projects in the series may overlap, with new participants joining the program when ready.

23. Establishing criteria to assess eligibility or readiness to participate in the program. The program template establishes a series of criteria to be met by those groups interested in participating in the program, either to assess their readiness to participate or to assess their commitment to certain initiatives, policies, or institutional reforms being promoted through the program. This approach enables the World Bank to provide support in a flexible manner – when individual groups have met the eligibility criteria and when individual projects are ready to receive Bank support, avoiding the need to wait until all possible participants are ready to move forward with implementation.

24. Characteristic elements to consider when defining the criteria to be used (if any) are setting realistic and achievable targets and avoiding too many or complex requirements, and assuring compliance with those requirements can be easily measured and assessed.

25. Monitoring, evaluation, and knowledge-sharing. Depending on the nature of the program and the pursuant objectives, monitoring, evaluation, and knowledge-sharing could be a relevant aspect to consider among the program design features. In some of the multi-country health programs, for instance, monitoring epidemiological trends (including HIV/AIDS) and the implementation of related programs and their impact, or sharing successful practices to control those trends, is essential to the overall program objectives.
26. **Approval of the program template.** Usually the first IPF operation in the series submitted for Board approval presents the overall program template to be replicated in the other projects of the series.

**C. Designing each project in the series**

27. **Self-standing, adaptable projects.** A key characteristic of this approach is that each project in the series is self-standing once the template has been designed. This means that each project design in the series follows the program template but may be adapted to support the specific requirements from each individual group according to local realities and to move forward at its own pace (each country follows its own path based on their readiness). Most importantly, each of the projects is justified on its own merits even if the other projects under the program do not materialize.

28. **Aligning each project with the program strategic dimension and objectives.** Since each individual project is grounded on the overall program framework, task teams support each individual participating group (for instance, each borrower) to provide the rationale for the project and design each project along the overall strategic dimensions of the program such that the project is well aligned with the overall program objectives.

29. **Rationale for moving forward with each project within the series.** When preparing the project documentation for each project in the series, an indication is provided showing that the project is consistent with the overall program framework and confirming that such program as a whole is still valid and relevant. If eligibility or readiness criteria have been defined under the program template, the project documents of each operation in the series also confirm and discuss how such criteria have been met.

30. **Tailoring project design to the specific needs of each client group.** While the design of each project is aligned with the overall program, the project design is tailored to the particular situation and needs of each individual participant group. The program template provides a menu of components and activities that can be chosen from, based on the local context. This means, that each participant group has the flexibility to select which of those components/activities are to be included in each project.

31. **Project preparation and approval.** Task teams provide support to the respective clients on how to prepare the projects in accordance with IPF policies and procedures and how to elaborate on the specific details (PDOs, expected results, beneficiaries, economic justification, risks, project scope, detailed cost estimates). Once the overall program template has been approved, in principle task teams could follow a more expedited preparation process (for instance, simplified concept note or a PAD that only elaborates on specific project characteristics with global context taken from the program template).

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**Section V - Interdependent SOPs involving Multiple Borrowers**

**A. When does it make sense to consider the interdependent, multi-borrower approach?**
32. The interdependent approach is most commonly used for regional integration programs involving two or more countries, all of which need to participate for the program’s objectives to be achievable and their benefits spill over country boundaries. The program would not be viable without the participation of all countries. Illustrative cases that use this SOP approach include regional power pools, regional communications infrastructure programs, development of international transport corridors, management of shared water and/or fish resources, and cross-border coordination projects to tackle negative public goods (pests, disease pandemics). This approach is designed to allow borrowers to tackle issues shared regionally. Countries that willingly seek access to the program and its funding must meet certain criteria, which are selected and designed to take into account the specific issues to be addressed and/or aspects that are necessary to achieve the program’s expected objective(s) and key results.

B. Elements to consider when preparing an interdependent SOP for multiple borrowers

33. **Weighting in the benefits, costs and possible impacts in terms of preparation and implementation support requirements.** Interdependent SOP approaches often support a program addressing development issues that may be regional by nature or have public goods elements. Benefits to using a SOP approach instead of a series of individual projects to support the program include higher visibility and attention, for instance, through a large regional program; the achievement of greater impacts, generating demand in the countries and convening power to undertake difficult reform agendas; and stronger identity, creating synergy and learning across individual country operations.

34. Without disregarding the benefits of a multi-borrower SOP approach, it is important to take into consideration the limitations, added complexity, and other challenging considerations that the multiple operations may pose in practical terms of preparation and implementation. In this regard, task teams should take into account the additional coordinating efforts required particularly when the different projects in the series need to move forward in as near a parallel mode to achieve the desired results such as with, for instance, a regional integration operation where two or more countries need to move at the same time in order for the program as a whole to be viable.

35. **Special considerations.** When dealing with the interdependent SOP approach, task teams should weigh in on some additional considerations regarding the design of the SOP-supported program. So often the success of the SOP depends on concurrent implementation of each borrower-specific project in the series and on coordination among all participant borrowers and other stakeholders. Although this guidance note does not provide full coverage of the subject, the following points focus on certain variables that are relevant particularly in this SOP approach:

- **Reaching consensus: Agreeing on the overarching development objectives of the SOP, results indicators and program design.** Reaching consensus on the overarching development objectives of the SOP, results and overall design framework among multiple participating borrowers is a consideration for task teams when identifying resources needed for preparation and establishing the preparation schedule. The extent of consultations and consensus building will depend on the number of borrowers and will
likely require, additional effort and resources. While building consensus, for instance, additional effort and resources might be used to organize conferences and seminars to discuss the issues at stake or to undertake studies that could serve as the basis for underpinning the discussions among potential participants in the program, facilitating exchanges among borrower’s staff, and other relevant activities.

- **Assessing the strategic relevance and taking into consideration additional regional variables.** When discussing a regional integration program, task teams will most likely need to better understand the political economy at the regional level that could encompass the need to have synchronized policy and regulatory issues across the participant countries; and the associated risks from possible coordination failures among countries, regulatory and political risks influenced by the actions of different governments, and other relevant political influences and special interest among participating countries.

- **Establishing eligibility criteria.** In the interdependent SOP approach, each country will need to meet certain criteria to participate in the program. Such criteria are normally designed to assess the borrower’s readiness/commitment to participate in the program. In this case (additional to what was discussed in paragraph 23), criteria is well focused on the critical elements of the program responding to specific issues that need to be addressed for the program to be successful. These issues include (a) agreement and commitment to key policies or features of a regional program, (b) strategic national plan to implement relevant actions under the regional program, (c) adequate implementation capacity and leadership in the country for moving forward the specific measures/actions relevant to the program, (d) willingness to share information with other participants in the program, and (e) satisfactory M&E arrangements that will aid in providing feedback on program performance as well as other relevant input.

- **Sequencing the different projects in the series and discussing impacts in case one country fails to meet the criteria to join the program.** The sequencing and timing for each project in the series is a relevant element for consideration during the preparation stage of the first project in the series. Although this is not always the case, some programs may require that all projects in the series are implemented at the same time; this requires ample coordination among different borrowers. Having one borrower not ready to start implementation when others are — therefore delaying the program — is an important factor in the risk assessment for each of the projects.

- **Assessing economic impact.** Carrying out the economic analysis in a SOP supporting an interdependent operation may require accounting of additional dimensions. Some regional integration operations, for instance, may want to look into the spillover of consequences across borders. Such considerations are imbedded in the economic analysis for each project in the SOP and are usually key to the economic rationale of the program.

- **Defining program implementation arrangements.** Implementation arrangements when preparing a program involving multiple borrowers in an interdependent SOP approach
may add certain complexity both in terms of preparation and implementation. Depending on the circumstances and specific needs, any of the following implementation arrangements may be considered: one single entity (i.e. regional organization) implementing the different regional-level projects in a regional integration program; or one or more borrowers’ implementing agencies each implementing the portion relevant to said borrower (such as projects implemented nationally but coordinated regionally); or a combination of both. Each of these approaches will have its pros and cons. The role of the task team is to support the borrowers in defining the most appropriate arrangement based on relevant capacity assessments. These arrangements may also have implications in terms of the legal structure to be used and how this is reflected adequately in relevant legal agreements (as discussed in following point).

- **Legal structure.** Depending on how the program is conceived (as in point above), there are different considerations for the legal structure for financing the SOP. Task teams generally discuss with the relevant country lawyers to reach agreement on the most convenient way of designing the legal framework for the SOP. Usually there are many variables involved in this process. For instance, if several financing agreements are to be signed (one with each participating borrower), the team might require that all financing agreements need to become effective at the same time; this is particularly important if the success of the SOP-supported program depends on concurrent implementation of each project, or if coordination among all borrowers is critical for the program’s success. Alternatively if the program can be carried out at different times, simultaneous effectiveness may not be required. In such a case, each financing agreement may be signed at different times, but it might be necessary to introduce conditions, covenants, or remedies if some specific linkages are required between the different projects. When a regional organization is involved in implementation, financing is usually provided via on-granting of resources by specific countries via a subsidiary agreement with the regional organization, and a project agreement between the Bank and the regional organization.

- **Results M&E.** Task teams working with the interdependent multi-borrower SOP approach face additional challenges in terms of M&E, including (i) how to define the specific ways in which each project contributes to the program and identifying adequate indicators of measurement at the aggregated level; (ii) dealing with different data collection, reporting systems, institutional capacity for M&E with each borrower; and (iii) harmonizing baselines and targets among borrowers.

- **Assessing risks.** Risk assessments in a SOP involving two or more borrowers might require a broader scope to recognize additional risk dimensions related to the interdependency among projects within the series. For instance, under a regional integration program, task teams may need to discuss a program’s risk of not being able to achieve the overall objectives if one or more of the countries involved in the series fail to implement specific activities crucial to meeting the program objectives. When assessing risks in this type of operations, task teams require a broader view beyond the country-specific level to identify possible constraints or impediments to the SOP-supported program and to discuss with the participating borrowers possible risk management
measures to be reflected in the project documents (i.e., PAD, ORAF, financing agreements if needed).

- **Preparing for and providing implementation support.** The impact in terms of implementation support requirements from having multiple borrowers may become particularly relevant in those cases where the different projects in the series are implemented at the same time and coordination among different countries is essential. In some cases, the task team may involve more than one specialist in each specific area (procurement, safeguards, financial management) if different countries are involved. Internal coordination and budget implications in such cases are essential when designing the implementation support plan.

36. **Project completion.** The ICR of a project in a series could serve as input in determining whether the World Bank should proceed with the preparation of the next project. Besides assessing the performance of the specific project, the ICR also looks at the overall program performance to date.