

ASSOCIATION OF AFRICAN DEVELOPMENT
FINANCE INSTITUTIONS



**REPORT ON THE 12TH PEER REVIEW
FOLLOWING THE AADFI PSGRS
ASSESSMENT MECHANISMS
2022**

Abidjan, Cote d'Ivoire
February 2023

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SPECIFIC ACRONYMS AND NEW OR ELLIPTICAL WORDS OR EXPRESSIONS

This report uses specific acronyms and new or elliptical words or expressions, the meanings of which are defined below.

Basel Agreement	The Banking regulatory agreements signed in Basel, Switzerland, and prepared by the Basel Committee. They aim to guarantee a minimum level of equity to ensure the financial soundness of banks
Self-assessment:	The result of the normal exercise carried out by a DFI consisting in assigning itself compliance scores with regard to the various AADFI's prudential standards and guidelines, based on the criteria set by the benchmark assessment system.
Area	A combination of sectors related to governance, finance, or operations.
Compliance assessment:	The exercise of assigning to a DFI, on its policies, strategies, procedures and performance, compliance ratings for various prudential standards and guidelines, based on the criteria set by the benchmark assessment system.
Rating Assessment:	The result of the exercise of assigning to a DFI, at the end of the Peer-Review process, a score characterising the development impact potential of that DFI, based on the criteria and assessment system established by the AADFI.
DFI	Development Finance Institution.
Compliance index:	A percentage representing the weighted score given to a DFI on the compliance of its policies, strategies and procedures with the AADFI prudential standards and guidelines.
Rating index:	The rating result given in alphabetical characters (index) representing the three rating categories (A, B, and C).
N-DFI:	Non-Development Finance Institution
ISRS Standards:	The International Sustainability Rating System (ISRS) is a cutting-edge system used to assess, improve, and demonstrate the soundness of an organisation's business processes. The use of the ISRS enables organisations and their stakeholders to ensure that their operations are safe and sustainable.
IFRS Standards:	The International Financial Reporting System (IFRS) Foundation is a non-profit public interest organisation established to develop a unique set of high-quality, understandable, applicable, and globally accepted accounting standards (IFRS standards) and promote and facilitate their adoption.
Compliance result:	The result of the exercise consisting in assigning a weighted score to a DFI at the end of the Peer-Review process, characterising the compliance of the DFI's policies, strategies and procedures with the AADFI's prudential standards and guidelines, based on the dedicated assessment system.
Rating result:	The result of the exercise of assigning to a DFI, at the end of the Peer-Review process, a score characterising the development impact potential of that DFI, based on the criteria and assessment system established by the AADFI.
Sector:	A set of criteria for assessing compliance with the AADFI's prudential standards and guidelines.
Table of compliance:	A list of DFIs along with their compliance result in percentage (index).
Rating Table:	A list of DFIs along with their rating based on their development impact.

I INTRODUCTION

1.1 Purpose

- 1.1.1 This report is intended for the Board of Directors, which is responsible for the peer review of AADFI member DFIs according to the PSGRS. It provides relevant information on the assessment results for compliance with the prudential guidelines and standards and the assessment results for a rating based on the development impact criteria for the 2022 Peer Review.
- 1.1.2. As provided in the PSGRS II Brochure: *“The peer group comparisons should be done in such a manner as to ensure that the ratings for each individual DFI are kept fully confidential and are not divulged to any other DFI or other outside parties without that DFI’s permission.”* Nevertheless, in 2011, the members of the Association agreed to publish the list of outstanding DFIs that have achieved a compliance score higher than or equal to 80%. In 2020, they agreed to publish the list of DFIs eligible for the rating exercise, along with their rating indexes.

1.2 Context

- 1.2.1 The PSGRS process is not a competition among the member DFIs or participating institutions. Rather, it is designed to allow each DFI to assess on its own, with the support of the AADFI Secretariat, its performance and to identify its areas of weakness to find where corrective measures might be implemented. However, the assessment mechanisms have undergone a series of reforms to ensure their continued relevance to the challenges and emerging variety of the DFIs as well as adapt to changing international practices in rating systems.
- 1.2.2 Initially, in 2008, the most pressing challenge of the DFIs was their sustainability. Hence, the PSGRS-I emphasized the assessment of performance in areas of governance (39), financial management (30), and operational management (31), which were found to be the key determinants of DFI sustainability at the time.
- 1.2.3 By 2018, many of the DFIs had become sustainable, and the PSGRS was revised (PSGRS - II) to include measurement of development impact and to reflect other emerging concerns. Further reforms were introduced in 2020 to accommodate the particularities of the non-financial development institutions, which were “to be assessed not on the basis of prudential guidelines relevant to financial institutions but on the basis of technical guidelines relevant to their core business.” A three-category rating system was also adopted to allow proper categorization of the performance of member institutions.
- 1.2.4 The main results of the 2020 reforms, which guided the 2022 process and this report, are as follows:
- i. **The AADFI Secretary-General sends a letter of invitation** to all institutions eligible for the peer review to undertake their compliance self-assessment and submit the results to the Secretariat by a given deadline indicated in the letter.
 - ii. **Internal Compliance Assessment** is undertaken by institutions willing to participate in the review exercise. However, there is a sharp difference between the compliance assessment of a development finance institution (financial institution) and that of a development project management

institution (non-financial institution). The assessment of the former is guided by the prudential standards and guidelines (PSGRS), while the technical standards and guidelines (TSGRS) apply to non-financial institutions. In either case, the process comprises the self-assessment stage (*self-assessment of conformity*) by the institution followed by a verification stage of the self-assessment (*certification of conformity*) by an external auditor. The results submitted to the AADFI Secretary General are those that would have been validated by each institution's Management and certified by their external auditor.

- iii **There is a peer review process for the Compliance Assessment**, which involves the cross-checking of the certified self-assessment results by an independent consultant and the subsequent classification of the eligible participating institution into one of the three AADFI rating categories.
- iii. **The Rating Assessment** is introduced as complementary to the Compliance Assessment described above. However, unlike the Compliance Assessment, which is open to all institutions participating in the peer review, the Rating Assessment is restricted to eligible institutions selected based on their compliance index, which must be higher than or equal to 80%. The rating is based on an independent assessment of the development impact potential.
- iv. However, **there is also a peer review process for the rating** -- an innovative independent assessment of the development impact potential, which allows the AADFI to express its informed opinion on the core business of development finance, financial stability, and sustainability of operations over the medium term. The rating results are in three categories, A, B, and C as follows:
 - Category A* includes institutions whose medium-term performance prospects are considered to be very reassuring.
 - Category B* includes institutions whose medium-term performance prospects are considered reassuring.
 - Category C* includes institutions whose medium-term performance prospects are considered to be fair and require strengthening in some areas.
- vi. **Approval of the Board of Directors** of the report submitted by the Secretariat following its validation of the Independent Consultant's report.
- vii. **Other features of the process** include (a) The setting up of PSGRS or TSGRS Focal point to coordinate the process internally and monitor the relationship with the AADFI General Secretariat; and (b) the questionnaire for additional data collection, which varies from year to year.

1.3 Structure of the Report

- 1.3.1 Besides this introduction, the report contains the following chapters: (ii) Self-assessment, (iii) the Rating assessment, (iv) Review of results over a multi-year period, and (v) Conclusions and Decisions.
- 1.3.2 In line with the decisions of the AADFI Board of Directors, institutions participating in the peer review are displayed in the compliance and rating tables with randomly-generated numerical codes revealed only to the concerned DFIs to ensure confidentiality of the results and to buttress the fact that participating in the peer review is not a competition.

1.4 Acknowledgement

The independent consultant wishes to thank the Association and its Board of Directors for the opportunity to prepare this 2022 Peer Review report. He commends the participating institutions and the Board members for their continued efforts toward the improvement of the PSGRS. He expresses his gratitude to Mr. Cyril Okoye, Secretary-General of the AADFI, and his staff for their much-appreciated professional cooperation. He also appreciates the AADFI Secretariat's assignment of Mr. Yacouba Konate to provide research assistance.

II SELF ASSESSMENT

2.1 Participating Institutions

- 2.1.1 Completed self-assessments were submitted by 32 DFIs, compared to 37 DFIs in 2021, 27 in 2020, and 38 in 2019. Thus, there is not a clear trend in the number of DFIs that participate from one year to another, albeit the dip in 2020 was attributed to COVID-19 induced generalized business slowdown.
- 2.1.2 Of the 32 DFIs that submitted self-assessments, 21 were ordinary members, 7 were regional members, and 4 were non-members. Again, as in 2021, no associate member submitted its self-assessment results.
- 2.1.3 The non-participation of the associate members needs special mention again as was done in the 2021 report. At their request, the TSGRS (Technical Standards and Guidelines, and Rating System) was developed to suit the nature of their operations, and it was expected that their participation would help identify the progress they are making as well as the challenges they are encountering in their core business. The consultant recommends that these institutions are further engaged to understand the reasons for their non-participation.

2.2 Cross-checking of the self-assessments

- 2.2.1 The self-assessments submitted by DFIs were cross-checked for correct interpretation of the scoring and they were found to be acceptable.

2.3 Overall compliance performances by areas and sectors

- 2.3.1 The PSGRS is divided into areas (categories) and sectors (sub-categories). An overall compliance performance is obtained by the sum of the scores assigned to the questions in one sector first and other areas thereafter, for all the participating DFIs for the year under review.
- 2.3.2 The overall compliance performance indicates the degree of integration in the policies, strategies, and procedures of the participating DFIs, of the relevant AADFI prudential standards and guidelines, as well as national and international best practices under the code or accounting system, the regulation of the Central Bank, the Basel agreements, and the IFRS or ISRS standards.
- 2.3.3 Table 1 provides information on the overall performance of the three areas (categories) and 18 sectors (sub-categories) of the PSGRS. For the year under review, the highest overall compliance performance is assigned to governance followed by Operational Management and Financial Management, which have remained unchanged from 2021 in the rankings. However, the average score for the three areas combined was slightly lower in 2022, reflecting a slight decrease in the score of Operational Management.
- 2.3.4 For sectors, there was also not much variation in relative performance between 2022 and 2021. The scores are as follows:
- a. The same 5 sectors (Other Governance Practices, Management Independence and Incentives, Operating in Accord with Commercial Principles, Accounting and Auditing, and Supervision and Collection Policies) remained in **the very high compliance zone** (90% and above)¹

¹ In this year's report, the term "very high compliance zone" is reserved for scores 90% and above in departure from the 2021 designation, which was for scores 80% and above. The scores from 80% to 89% are now designated as "high compliance". The scores from 70% to 79% are still designated as "Strong Compliance".

- b. 10 sectors were scored in the **high compliance** zone (80%-89%), a slight drop from the 2021 performance of 11 sectors. There was also a very conspicuous drop in the capital adequacy score from 90% in 2021 to 84% in 2022, a reversal of the upward trend that had been registered since 2019. However, the “Resource Mobilization” score, which had improved in 2021, further improved in 2022.
- c. 3 sectors are in **the strong compliance zone** (70%-79%) compared to 2 sectors in 2021 and 3 in 2020. Although the new challenge concerned Risk management Practices, for many participating DFIs, the persistent challenge, which requires more effort going forward, remained “Sufficient Independence from government” and “Profitability and Efficiency” sectors.

Table 1: Overall compliance performances by areas and sectors

Areas	Compliance Performance	
	2022	2021
Governance	89%	89%
Operational management	85%	86%
Financial management	83%	83%
All three areas	86%	87%
Sectors	Compliance Performance	
	2022	2021
Other Governance Practices (Corporate Citizenship, AML, and Performance contracts)	94%	94%
Management Independence and Incentives	93%	94%
Accounting and Auditing	92%	92%
Operating in Accord with Commercial Principles	91%	91%
Supervision and Collection Policies	90%	93%
Loan Appraisal Policy & Procedures	86%	85%
Asset Diversity and Safety	85%	85%
Management Information Systems & Procedures	85%	85%
Liquidity	85%	85%
Capital Adequacy	84%	90%
Asset Quality	84%	84%
Lending Policies	84%	85%
Resource mobilization	84%	83%
Funding	83%	83%
Measurement of Development Impact	83%	81%
Risk Management Practices	79%	82%
Sufficient Independence from Government	77%	79%
Profitability and Efficiency	74%	73%

2.4 Compliance Performance and Table

2.4.1 The table of compliance (Table 2) shows all the DFIs that participated in the 2022 Peer Review. The DFIs are listed by the order of their numerical codes and with their compliance indices. This arrangement facilitates the identification of the DFIs eligible for the rating exercise, based on their compliance index equal to or higher than 80%.

2.4.2 A total of 24 DFIs are eligible for the rating exercise, representing 75% of the 32 participating DFIs, as against 86% in 2021 and 81% in 2020 for 37 and 27 participating DFIs respectively.

Table 2: 2022 Table of Compliance
(The institutions are represented by codes.)

Institutions Codes	Compliance Indices
113	96
119	86
121	85
127	71
133	93
143	99
144	96
146	92
148	95
151	77
156	83
158	95
162	75
164	87
168	86
172	72
174	78
176	94
178	91
185	98
189	85
191	96
195	82
196	77
199	82
200	72
204	84
210	97
212	87
215	83
217	86
218	76

III RATING ASSESSMENT

3.1 Assignment of rating indices

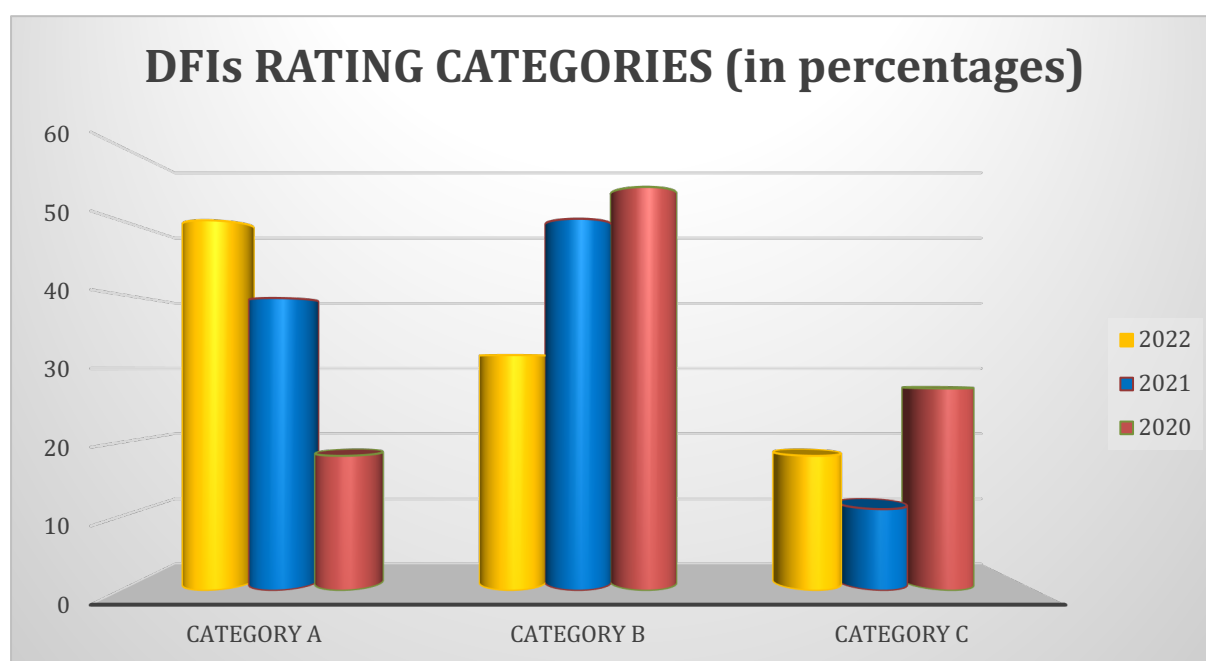
3.1.1 The maximum score for the rating is 20. The quantitative results obtained by each assessed DFI give the corresponding rating index. Participating DFIs are put into three categories based on their quantitative scores.

- A quantitative score of 16 to 20 points qualifies for category A. 16 points give the rating index A, 17-18 points give the rating index A+, and 19-20 points give the rating index AA.
- A quantitative result of 11 to 15 points qualifies for category B. 11 points give the rating index B, 12-13 points give the rating index B+, and 14/15 points give the rating index BB.
- A quantitative result below 11 points qualifies for category C. 6 or more points give the rating index C, 7-8 points give the rating index C+, and 9-10 points give the rating index CC

3.1.2 The rating assessment for 2022 involved 22 of the 24 eligible DFIs. These 22 DFIs returned the questionnaire for specific data collection, the answers to which served as the basis for the rating assessment.

3.1.3 The 22 DFIs assessed for rating are split into the three rating categories as follows:

- **Category A:** 11 DFIs, or 50% in 2022, compared to 7 DFIs, or 39.5%, and 4 DFIs, or 18.2% in 2021 and 2020 respectively.
- **Category B:** 7 DFIs or 31.8% in 2022, compared to 9 DFIs, or 50.2%, and 12 DFIs, or 54.5% in 2021 and 2020 respectively.
- **Category C:** 4 DFIs or 18.2% in 2022, compared to 2 DFI or 11% and 6 DFIs or 27.3% in 2021 and 2020 respectively.



3.2 Rating Results and Table

3.2.1 The rating table below shows, in the order of the numerical codes, the rating for the 22 DFIs with their rating indices.

Table 3: 2022 Rating
(The institutions are represented by codes.)

Institutions Codes	Rating Indices
113	C
119	B
133	B+
143	A+
144	A+
146	B+
148	A+
156	B
158	A
164	AA
176	A+
178	A+
185	A+
189	A+
191	A
195	B+
199	B+
204	C+
210	C+
212	A+
215	C+
217	B+

IV REVIEW OF THE PERFORMANCES

4.1. Review of the self-assessment results over the period 2018-2022

4.1.1 The level of participation in the PSGRS self-assessments varies from year to year. The analysis of participation over the five-year period 2018-2022 (Table 4) shows an irregular participation as follows:

- 17 DFIs participated continuously for the entire five years 2018 to 2022
- 1 additional DFI participated continually only from 2019 to 2022
- 0 additional DFIs participated continually only from 2020 to 2022
- 3 additional DFIs participated continually only for 2021 and 2022
- 2 additional DFIs participated only in 2022.

4.1.2 In addition to the above, there are other records of DFI participation, albeit not continually. In this regard, 5 DFIs have participated four times and 4 DFIs have participated 3 times at one time or another. However, as many as 7 DFIs participated only two times, and even more noteworthy are the 10 DFIs that participated only one time. Majority of the DFIs that stopped their participation after one or a couple of times are those whose performances even if strong, might not have been as high as the others. Such DFIs miss the essence of the PSGRS self-assessments, which is to be able to identify areas of weaknesses and facilitate the adoption of corrective measures.

4.2 Review of rating results over the period 2020-2022

4.2.1. This review of the rating results, shown in Table 5 below, covers the period 2020-2022 because the series started in 2020. It indicates that, while 22 DFIs were rated in 2020 and 2022, the number was lower, at 18, in 2021.

4.2.2. Table 5 also shows varying records of DFI participation, including those who submitted for rating regularly as well as first-timers, two-timers, and one-timers.

- a. 11 DFIs have been rated continually for the three years (2020-2022)
- b. 4 DFIs were rated for the first time in 2022
- c. 1 DFI rated in 2020 and 2021 did not participate in 2022
- d. 4 DFIs rated in 2020 did not participate in 2021 and 2022
- e. 4 DFIs were rated only in 2021 but not in 2020 and 2022

4.2.3 The rating performances of the assessed DFIs have also varied since 2020.

- a. 1 DFI moved from category B to A, while 4 others in category A improved slightly within the category (A to A+).
- b. 1 DFI regressed from category B to category C.
- c. 2 DFIs in category A, 4 DFIs in category B and 1 DFI in category C maintained their rating.
- d. The performance trend of 13 other DFIs could not be determined, as they did not submit to rating in 2021. However, compared to 2020, 2 maintained their rating in categories A and B, while 2 in category B moved to category A and another improved slightly in category B. Four were rated for the first time in 2022, while another 4 were rated only once in 2020.

Table 4: Table of the self-assessment results over the period 2018 – 2022
(The institutions are represented by codes)

Institutions Codes	Compliance Indexes				
	2022	2021	2020	2019	2018
113	96	95	94	94	90
114		88	84		
115		83			89
119	86	88	82	70	
121	85	88		86	82
126				89	
127	71	83		82	79
129					80
133	93			91	
134			85	82	83
137					81
138				73	
139					92
142		83	86	91	86
143	99	99	99	99	99
144	96	95	95	95	96
146	92	91	86	89	89
149	95	94	94	92	90
151	77		75	70	48
156	83	81	81	76	70
158	95	94	89	85	84
159					62
162	75	75	79	80	75
164	87	87	85	89	89
165		87		87	
167				82	
168	86	86	82	83	84
169		82	79	81	82
171				82	80
172	72	70			80
174	78	76		72	75
175	94	92	92	90	88
178	91	88	86	85	72
179		90			
185	98	96	98	97	96
186				71	
189	85	82	82	82	86
191	96	96	97	98	98
192		91	95	91	
195	82	82	81	81	78
196	77	82		87	91
197		84		91	94
198			79	71	
199	82	88	91	88	83
200	72	71	67		70
201					79

202				49	48
204	84				
205			79		
208					83
209					73
210	97	97	96	97	96
212	87	91			
214					71
215	83	65			
216		95			
217	86	86			
218	76				

Table 5: Table of Rating Results over the period 2020 – 2022
(The institutions are represented by codes)

Institutions Codes	Rating Indices		
	2022	2021	2020
113	C	C	CC
114			C
119	B	B	C
121		CC	
133	B+		
134			C
142			B+
143	A+	A	BB
144	A+	A	B+
146	B+	B+	C+
149	A+	A+	AA
156	B		B
158	A	BB	B+
164	AA	AA	A
165		AA	
168			C
175	A+	A	BB
178	A+		A+
179		BB	
185	A+	A	AA
189	A+		B
191	A		BB
192		BB	BB
195	B+		B
196		BB	
199	B+	B+	BB
204	C+		
210	C+	B	BB
212	A+		
215	C+		
217	B+	B+	

V CONCLUSIONS AND DECISIONS

5.1. Conclusions

- 5.1.1 Further progress has been made this year (2022) by the DFIs in completing the questionnaire for specific data collection thoroughly; the data provided reflected the content of the annual reports consulted by the independent consultant.
- 5.1.2 Nevertheless, compared to the previous year, fewer DFIs submitted to compliance assessment, while the number submitting for rating increased. Regrettably, many of those that opted out of participating in the compliance assessment tend to be those whose performance in earlier years revealed some serious challenges that needed to be corrected. Continued participation in the assessment would help such DFIs to measure the progress being made in their reform efforts. In contrast, by design, the DFIs requested to submit to rating were the high and very high performing ones and their continued interest in the rating must be commended.
- 5.1.3 In connection with the findings indicated in the preceding paragraph, it is also worth noting that the publication of the assessment report with the names and scores of the participating DFIs explicitly indicated is contrary to the provisions of the PSGRS-II that, *“The peer group comparisons should be done in such a manner as to ensure that the ratings for each DFI are kept fully confidential and are not divulged to any other DFI or other outside parties without that DFI’s permission.”* The concealing of the names would not only safeguard the confidentiality of the scores but would also encourage DFIs that are not currently performing well to be encouraged to participate in the exercise.
- 5.1.4 However, it is difficult to explain the continued non-participation of the associate members at whose request the TSGRS has been developed to reflect their special characteristics. Therefore, it would be useful for these institutions to be further engaged to understand the reasons for their non-participation.
- 5.1.3 It is important to recall that the IDC of South Africa decided to submit its self-assessment results every two years. As a result, the IDC did not participate in this exercise but is expected to participate in the 2023 assessment.
- 5.1.4 The 2022 report shows an increased potential of the rated DFIs for development impact, reflecting some factors considered in the questionnaire. It is, however, worth noting that many of these DFIs are also assessed by other rating agencies, but the concern of the AADFI rating (on development impact) is different from that of the other rating agencies. AADFI member DFIs should be encouraged to strive to strengthen their capacity to impact development, while also improving sustainability and their ability to mobilize more resources from various sources.

5.2 Decisions

Based on their deliberations of the analysis in the report and the conclusions, the Board of Directors

- a. adopted the table of compliance (Table 2) and the rating table (Table 3) on pages 9 and 11 respectively;
- b. authorized the Secretariat to publish the report with names of the DFIs in Tables 2, 3, 4 and 5 concealed with randomly assigned codes or index numbers that only the concerned DFI can identify;
- c. authorized the Secretariat to issue the certificates of compliance and rating certificates accordingly and, in this context, to seize the opportunity to encourage the DFIs to strive to strengthen their capacity to impact development while also improving sustainability and their ability to mobilize more resources from various sources; and
- d. requested the Chairman to further engage with the associate members to understand the reasons for their non-participation.

APPENDIX
SUMMARY OF THE DIRECTORY OF THE PSGRS AND TSGRS ASSESSMENT MECHANISMS

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