

the project's objectives by undertaking feasibility and, later, more detailed studies of the most promising alternatives. At this stage, borrowing countries often supplement their own efforts by hiring consultants.

3. *Project Appraisal* — The IFI reviews all technical, institutional, economic and financial aspects of the project and lays the foundation for implementation and evaluation. IFI staff conducting the appraisal often call upon individual consultants to supplement their own expertise.
4. *Negotiations and Board Approval* — The borrowing country and the IFI jointly discuss the measures needed to ensure the project's success, including the appropriate methods of procurement. Agreements reached are embodied in loan documents, which are submitted to the Board of Directors for review. After the Board's approval, the loan agreement between the borrowing country and the IFI is signed.
5. *Project Implementation and Supervision* — The project's implementation is the responsibility of the borrowing country, which often hires consultants as project

managers. The IFI is responsible for supervision of the project's implementation, which involves close monitoring of the borrowing country's procurement activities for goods and works being financed by the IFI loan, to ensure that Bank guidelines for efficiency, economy, and equity in procurement are observed.

6. *Project Evaluation Ex Post Facto* — Once the loan has been fully disbursed, which can be as much as six years after implementation begins, the IFI undertakes an evaluation of project results. This helps future projects avoid cost overruns, procurement-related problems, and inferior consultant performance. Individual consultants may be used to supplement IFI expertise.

The process is a lengthy one. This, in itself, has implications on the way you approach this market. The World Bank estimates that it can take between two and five years to get a project through the first four stages of its cycle, and six or more years for project implementation. It should be noted that consultants are hired at almost every stage.