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Sommario/riassunto	This is the fifth Annual Review of Development Effectiveness (ARDE). This year's Review highlights the choice of lending and non-lending instruments and activities to achieve development objectives. It complements the Annual Report on Portfolio Performance, the Quality Assurance Group's assessment of the active lending portfolio and of recent analytical and advisory services. As in prior years, the Review concentrates on long-term development effectiveness trends. It finds that selecting the right combination and sequence of activities for a particular set of objectives can make the difference between success and failure. The findings of the 2001 ARDE demonstrate sustained progress in portfolio performance and suggest several directions for future Bank operations. First, the ongoing updating of the policy framework for investment and adjustment lending offer a good opportunity to offer operational guidance and improve instrument

choice. Second in poor performing low-income countries simple operations, pilot projects, and non-financial activities have particular potential to deliver results. Third, for adjustment operations--a growing share of Bank lending-success is more likely when the domestic consensus for reform is strong and other Bank instruments are brought to bear both upstream and downstream of the adjustment process.
