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Nota di contenuto	Intro -- Contents -- Preface -- Acknowledgments -- Foreword, Prólogo, Avant-Propos -- Executive Summary, Résumen, Résumé Analytique -- Abbreviations and Acronyms -- 1. Strategy, Implementation, and Outcome -- Bank Strategy -- Implementation -- Outcome -- 2. Thematic Findings -- Private Sector Development -- Governance, Public Sector Management, and Institution Building -- Financial Sector -- Social Protection -- Energy -- 3. Lessons and Recommendations -- Annexes -- A: Supplementary Tables -- B: CAE Lessons and New CAs -- C: People Interviewed -- D: Management Response -- E: Chairperson's Summary: Committee on Development Effectiveness (CODE) -- Endnotes -- Bibliography -- Boxes -- 1.1 CAE Lessons and the CAS Record -- 1.2 Borrowers' Views of Economic and Sector Work -- 2.1 Reforming Agricultural Policy in Transition Economies -- 2.2 Supporting a Healthy Transition: Evidence from Selected Countries -- 2.3 IFC's Support to Transition Economies -- 2.4 MIGA Operations in Transition Economies -- 2.5 Lessons from Transition-The First Ten Years -- 2.6 Reducing Corruption through E-Government in India -- 2.7 Ukraine-Strengthening Civil Society -- 2.8 Hungary-Promoting Public Debate on Pension Reform -- 3.1 Stakeholder Participation -- 3.2 Aid Coordination -- Figures -- 1.1 Lending by Subregion, FY89-03 -- 1.2 Commitments by Instrument,

FY89-03 -- 1.3 Commitments and Projects by Sector, FY89-03 -- 1.4 Capital Flows by Source, 1989-01 -- 1.5 Real GDP Changes, by Group of Countries, 1990-02 -- 1.6 Present Value of Debt as Percentage of GNI, CIS, 2001 -- 1.7 Change in Life Expectancy at Birth, 1990-01 -- 1.8 Number of Countries Achieving Substantial Progress (Rating 3 and Above), 1994-03 -- 1.9 Project Ratings by Country Group and Bankwide, Approved FY89-03 -- 2.1 Private Sector Share of GDP, 2002 -- 2.2 Improvements in Governance Indicators, 1996-02. 2.3 Change in Domestic Credit to Private Sector, 1993/95 to 2002 -- 2.4 Poverty Headcount Index (2.15/day), Latest Year, 1995-99 -- 2.5 Change in GDP per Unit of Energy Use, 1992-00, and Energy Reform Score, 1998.

### Sommario/riassunto

The transition economies of the Europe and Central Asia Region faced unprecedented political, economic, and social change after the break-up of the Soviet Union. With assistance from the World Bank and other donors, many countries quickly accomplished a number of reforms, but progress in others has been slower. Much has been achieved - the private share of GDP in the transition countries is nearly 70 percent, and 8 countries have joined the EU - but much remains to be completed.; This study assesses the effectiveness of World Bank assistance to the transition, focusing particularly on five topics: 1) private sector development; 2) governance, public sector management, and institution-building; 3) the financial sector; 4) social protection; and 5) energy. Overall Bank assistance has been successful, but there were mistakes early on before the true nature of transition was fully understood. The Bank internalized the emerging lessons and shifted its emphasis accordingly. The study highlights the importance of lending at prudent levels until a solid knowledge base is established, with convincing evidence of government and societal ownership of the assistance program. It contends that analysis of governance and poverty monitoring should be early features of the assistance program, active programs of stakeholder inclusion should be widely replicated, and country assistance strategies used to bolster reform capacity.