

Driving inclusive growth and sustainable development in Africa

The private sector is an engine for Africa's growth and development. The Bank's private Africinvest fund investment helped Tunisia's Eleonetech become a leader in cable manufacturing and electronic assembly.

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Chapter 7
Improving our development impact and efficiency

The Bank continuously improves its portfolio and its organisational performance to generate greater development impact. In 2022, we expanded our climate and gender mainstreaming. A larger share of our operations is managed from country offices and efforts to promote gender diversity improved the proportion of women in professional positions. Our commitment to transparency and accountability translated into global recognition: The Bank was ranked the most-transparent development institution. However, the challenging operating environment continued to impact our operations.

Bank's investment lending regained momentum in 2022

In 2022, the Bank investments continued to be aligned with its strategic priorities with 26% of total approvals for Industrialise Africa, 25% for Improve Quality of Life, and 22% for Feed Africa High 5s. Integrate Africa and Light up and Power Africa High 5s constituted 18% and 9% of total approvals, respectively. The Bank Group financing approvals reached $8.2 billion,[10] a 37% increase over levels recorded in 2021, and an indication of a gradual return to pre-pandemic approval levels. Nearly 60% of Bank financing was dedicated to investment lending in 2022, up from 50% in 2021.

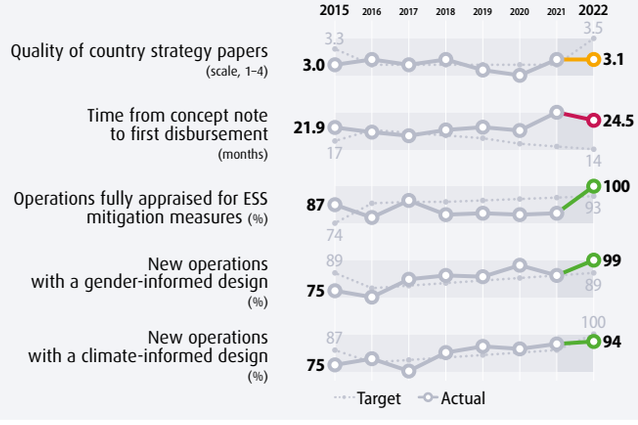
This improvement is attributed to the Bank's efforts to rebuild its projects pipeline, following the re-purposing of the lending programme to provide COVID-19 relief support to regional member countries during 2020 and 2021. In addition, the launching of the African Emergency Food Production Facility (AEFPF), in response to the challenges emanating from the fallout from Russia's invasion of Ukraine[2], has scaled-up financing for Feed Africa, representing 22% of Bank approvals in 2022.

Timely implementation and disbursement remain a challenge

Once projects are approved, the Bank continuously monitors the performance and quality of the active portfolio using a range of performance indicators. These include measures related to efficiency and speed of delivery, implementation progress, likelihood of achieving development objectives, and performance at project completion.

Timely implementation and disbursement of projects remain the most critical challenge faced by active portfolios. The post-COVID operating environment continues to hamper project implementation and disbursement. In 2022, the proportion of Bank **projects experiencing delays and challenges in implementation** remained at 30%, the same level recorded in 2021, while the **share of projects eligible for cancellation** increased to 31% from 29% in 2021. In both cases, our performance did not meet the target. The Bank is also keen to boost efficiency in operations by reducing the time required to develop and implement projects. In 2022, the **time from concept note to first disbursement** declined to 24.5 months, from 27.4 months in 2021, although this was still above the targeted ceiling of 21 months.[11] The unmet targets are mostly due to project processing delays associated with environmental and social safeguards requirements, large operation loan negotiation delays, and procurement bottlenecks.

Figure 6 **The Bank is improving the quality of its projects**



10 This figure includes ADB resources, ADF resources, and special funds.

11 The 21 months target is broken down as follows: 6 months from Concept Note to Approval and 15 months from Approval to 1st Disbursement.

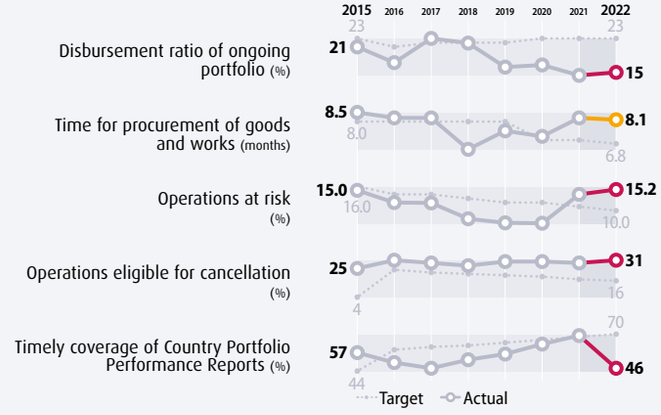
Table 13 **How effectively is the Bank managing its operations? (Level 3)**

INDICATOR	AFRICA			ADF COUNTRIES		TRANSITION STATES	
	Baseline 2015	Actual 2022	Target 2022	Baseline 2015	Actual 2022	Baseline 2018	Actual 2022
ACHIEVE DEVELOPMENT IMPACT							
Operations independently rated as satisfactory and above at completion[1]	77	84	79	63	81	-	84
Completed operations with a timely completion report (%)	60	75	93	64	75	89	66
Operations that achieved planned development outcomes (%)[2]	71	68		73	66	68	77
Completed operations delivering sustainable outcomes (%)[3]	74	92		76	89	68	86
ENHANCE THE QUALITY AND SPEED OF OPERATIONS							
Operations fully appraised for ESS mitigation measures (%)	87	100	93	92	100	-	100
New operations with a gender-informed design (%)	75	99	89	84	100	86	100
New operations with a climate-informed design (%)	75	94	100	90	98	-	97
Quality of country strategy papers (scale, 1–4)	3.0	3.1	3.5	3.0	3	3.0	2.9
Time from concept note to first disbursement (months)	21.9	24.5	21	23.9		17.5	
Quality of new operations (%)		62	90		62		70
IMPROVE PORTFOLIO PERFORMANCE							
Procurement contracts using a national system (% value)	0	29	14	0	16	-	11
Time to procure goods and works (months)	8.5	8.1	6.8	8.5	7.8	-	8.6
Disbursement ratio of ongoing portfolio (%)	21	15	23	18	13	14	11
Operations at risk (%)	15	15.2	10	18	14.6	8	12.7
Operations eligible for cancellation (%)	25	31	16	31	31	29	33
Projects facing implementation challenges and delays (%)	29	30	20	29	30	24	31
Timely coverage of country portfolio performance reports (%)	57	46	70	65	46	-	45
KNOWLEDGE AND ADVISORY SERVICES							
New ESW and related papers (number)	122	204	189	110	164	-	146

Achieved or exceeded 90% of the 2022 target · Achieved 80% to 90% of the 2022 target · Achieved less than 80% of the 2022 target · Data not available

1, 2, 3: Independently validated data by IDEV

Figure 7 **The Bank faces portfolio challenges, while improving its procurement work**



The Bank is taking proactive measures to accelerate implementation to restore it to pre-COVID levels through a renewed focus on disbursement performance. With the easing of COVID-19 restrictions and prudential constraints, disbursement targets are re-introduced at project team level and tracked on a monthly basis to incentivise proactive portfolio implementation support.

Overall, the proportion of **operations at risk**, that is, operations facing implementation issues that have been categorised as problematic or potentially problematic — was 15.2%, higher than the target of 10%, and reflects a poor performance when compared to 14% in 2021.

Project delays are attributed to several factors at various stages during project implementation including when updating design studies, preparing bidding documents, finalising compensation, and resettlement arrangements, time required for parliamentary

ratification, and mobilising counterpart funds. Slow disbursement during implementation has been linked mainly to capacity constraints on the part of project implementation units and weak performance among project contractors. The challenging operating environment during 2020–2022 as a result of supply chain disruptions and COVID-19 pandemic-related impacts also exacerbated these challenges.

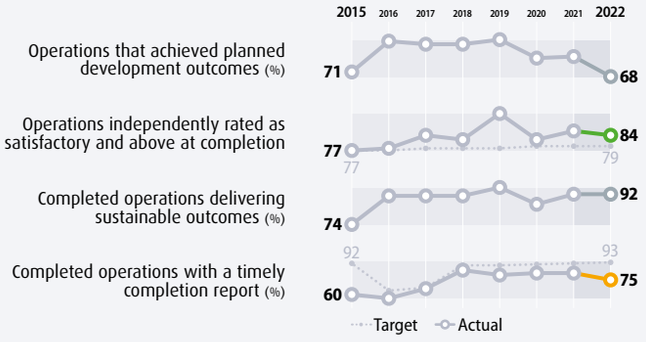
> *Bank Group financing approvals reached $8.2 billion, a 37% increase over 2021 levels, signalling a gradual return to pre-pandemic approval levels*

To speed-up implementation, the Bank remains committed to ensuring that its procurement policy and procedures are more efficient and make greater use of country procurement systems. In 2022, the **time required for the procurement of goods and works** fell marginally to 8.1 months, although this was above our target of 6.8 months. This improvement is attributed to the easing of constraints related to the COVID-19 pandemic which, during 2020–2021, caused delays across multiple stages of the procurement process. We aimed to expand the use of national procurement systems, in an effort to promote local ownership and incentivise regional member countries to reinforce these systems. However, in 2022, the **proportion of procurement contracts using national systems** reduced to 29% from 33% in 2021. Despite this reduction, this performance was significantly above targeted levels set when the Bank began implementing our procurement framework in 2016.

Despite the challenging context, Bank projects delivered sustainable outcomes

Each year, the Bank's Independent Development Evaluation Department (IDEV) produces a candid, independent analysis of the performance and effectiveness of projects closing that year. Newly validated data indicate that project outcomes remain satisfactory. In 2022, IDEV rated **completed operations that achieved sustainable outcomes** at 92% in 2022, the same level as 2021 and up from 86% in 2020. Validated data on overall performance of completed operations rated 84% of 2022 projects as satisfactory or above satisfactory at completion, below 86% in 2021 and 85% in 2020. However, in 2022, 68% of **completed operations achieved their planned development outcomes**, a decline from 81% in 2021 and 80% in 2020. Timely implementation of projects, against original planned timelines, is an area of limited progress identified by IDEV. Regarding NSOs, IDEV data reported a strong performance, with 94% of 2020-2021 completed operations achieving positive development outcomes compared to 74% for NSOs completed over the 2014–2019 period. Similarly, 94% of completed NSOs achieved positive investment outcomes in 2020–2021 compared to 67% for NSOs completed over the 2014–2019 period. The Bank is committed to further improvements in this area.

Figure 8 **The Bank is achieving development impact**



The Bank compiles results and lessons learnt from operations, to ensure improvements and inform the design of new programmes. This is achieved through the use of Project Completion Reports (PCRs). In 2022, the proportion of our **completed operations with a timely completion report** was 75%, a decline from 82% achieved in 2021. To support the timely delivery of PCRs, the Bank has developed guidance for operational teams and has also created simplified completion reporting templates for small operations and studies. In addition, the Bank continues to enhance the Results Reporting System, launched in 2021, to improve operations management and results tracking in real-time. To ensure lessons from past operations influence the design of new ones, all projects are assessed against lessons learnt criteria, and teams are encouraged to use the Evaluation Results Database collated by IDEV, in addition to other resources.

We also continue to use evaluations to improve the quality and impact of our operations, and every six months, our Management Action Record System tracks the implementation of agreed recommendations and actions. As of December 2022, the share of IDEV recommendations completed or under implementation, reached 89% — up from 64% in 2017, when the system was launched. The Bank will ensure that all agreed audit and evaluation recommendations close within the agreed timeframe. This requires prioritising and resourcing the agreed actions.

In reporting our results and other relevant operational information, we remain fully committed to operating transparently and accountably, and to providing our shareholders and regional member countries with information about our operations. In 2022, the Bank continued to enhance transparency and disclosure and as a result, years of investment in strengthening data reporting of our operations and results in line with standards set by International Aid Transparency Initiative (IATI), translated into positive international recognition. *Publish What You Fund*, an independent organisation that ranks the transparency of major development organisations, ranked the Bank's sovereign portfolio as the most transparent out of 50 other bilateral and multilateral organisations.

Designing quality operations is a priority to achieve timely and sustainable outcomes

Quality-at-entry of operations is one of the most powerful determinants of development impact: the higher the quality-at-entry, the higher the likelihood of achieving expected development objectives in a timely fashion. The Bank applies an assessment of project readiness-at-entry, to ensure that the design quality of its operations remains high, which impacts the effectiveness of project implementation. In 2022, the assessed level of **quality of projects at-entry against a newly introduced standard** was 62%, below the target of 90%, but significantly up from the baseline figure of 48% in 2021, when the new higher standard was introduced.[12] The implementation of the enhanced Readiness Review is expected to strengthen the focus on operations quality and compliance at-entry and ultimately enhances effectiveness and impact. For NSOs, Additionality and Development Outcomes Assessment (ADOA) revealed that 96% of new projects submitted to the Board for approval in 2022, were assessed as satisfactory or above for overall additionality. In terms of overall development outcomes, all NSOs submitted to the Board for approval were rated satisfactory or above.

Box 14 **Enhancing country capacity in operations**

In 2022, the Bank supported portfolio performance by delivering a record number of 25 institutional capacity building and fiduciary clinics, reaching a total of 1490 project cycle management stakeholders in 25 regional member countries. Through the African Development Institute, the Bank also established the virtual Public Finance Management Academy and a Policy Lab, both of which have succeeded in engaging partner institutions such as the International Monetary Fund (IMF), among others, to deliver PFM capacity building. The trainings delivered through this initiative in 2022 covered topics such as managing public finance in times of crisis, public budgeting, and domestic resource mobilisation.

The Bank remains committed to ensuring that all of its programmes take into consideration critical cross-cutting priorities, such as gender, climate change, environmental, and social issues. In 2022, the proportion of **new operations with a gender-informed design** reached 99% above the target of 89% and baseline of 75%, in 2015. In addition, 100% of sovereign operations were categorised using the Gender Marker System. Approximately 62% of the operations were category 2 — operations with one or more outcomes aimed at empowering women and girls. The Gender Marker System measures the extent to which gender equality measures are mainstreamed across our operations. In 2022, 94% of our operations had a **climate-informed design** slightly above the level reached in 2021. The Bank's goal is to screen all projects for climate risks and opportunities and achieve 100% climate mainstreaming. In addition, 100% of country diagnostic notes and country and regional strategy documents were reviewed and designed with climate change and green growth considerations. In partnership with the ILO, the Bank is also developing the Jobs Marker, an operational tool that will sharpen the jobs lens in all Bank operations to maximise employment outcomes.

The enhanced readiness review process also continued to draw attention to environmental and social safeguard issues. In 2022, the **proportion of operations fully appraised for environmental and social safeguard mitigation measures** increased to 100%. The implementation of the Environmental and Social Safeguards Strengthening Action Plan 2020–2025, a key commitment for the GCI-VII, also contributes to this achievement.

Our country and regional strategy papers are the foundation for high quality operations as they ensure that our projects reflect the needs and priorities of regional member countries and are based on sound diagnostic work. In 2022, our quality assessment processes, which measure compliance, procedures, and financing, rated the **quality of country strategy papers** at 3.1 on a four-point scale. This was the same level recorded in 2021, although below our target of 3.5.

The Bank is taking measures to improve its operational performance

At country level, our country portfolio performance reports help us monitor the health of our operations in each country. In 2022, 46% of our **country portfolio performance reports** were completed on time, a decline from 69% in 2021 and below our target of 70%. The CPPR methodology is being reviewed to focus more on increased data availability and proactive problem solving. Moreover, the Bank remains committed to proactively addressing project implementation challenges, through regular country dialogue, portfolio monitoring, and providing implementation support in the areas of procurement, financial management, and disbursement, and enhancing the focus on development results (Box 14).

Since 2020 the Bank has been implementing its Integrated Quality Assurance Plan which aimed to guide reforms and enhance the quality of operations throughout the project cycle across five core pillars. The Bank achieved significant progress across all of its pillars, with 80% of actions implemented, including some that are already feeding into improved operations. In order to support and strengthen the operational knowledge of staff, the Bank has established the Operations Academy, with 47 online courses providing staff with foundational knowledge to design and manage Bank operations. To date, more than 1000 certificates have been issued to graduates of Operations Academy programmes and staff have provided very positive feedback on the courses, with 98% of those graduating rating the courses as excellent (60%) or good (38%). Other changes introduced through the Quality Plan include the introduction of new results planning tools at project level, the new Results Reporting System for both sovereign and non-sovereign operations (NSOs),

12 The measurement of this indicator has been changed from scale-based to percentage. The indicator measures the proportion of SOs that were not flagged (meeting all 13 criteria) at Project Appraisal Report final quality at entry.

Table 14 **How efficiently is the Bank managing itself? (Level 4)**

INDICATOR	Baseline 2015	Actual 2022	Target 2022
MOVE CLOSER TO CLIENTS TO ENHANCE DELIVERY			
Projects managed from country offices (%)	60	78	82
Share of operations staff based in country offices and regional hubs (%)	40	54	72
IMPROVE FINANCIAL PERFORMANCE AND MOBILISE RESOURCES			
Climate-related Bank commitments (%)	15	45	40
Active Resources mobilised from for public sector entities (UA million)		969	
Active Resources mobilized from for private sector entities (UA million)		373	
INCREASE VALUE FOR MONEY			
Work environment cost per seat (UA '000)	3.6	3.1	3
Cost of preparing a lending project (UA '000)	85.6	80.0	80
Administrative costs per UA 1 million disbursed (UA '000)	98.9	100.7	91
Cost of supporting project implementation (UA '000)	19.7	24.1	19
STAFF ENGAGEMENT, DEVELOPMENT, AND PRODUCTIVITY			
Share of women in professional staff (%)	27	32	35
Operations professional staff (%)	67	69	69
Net vacancy rate—professional staff (%)	16	12.8	11
Time to fill vacancies (days)	223	157	130
Share of management staff who are women (%)	29	27	35
Employee engagement index[1]	64		77
Managerial effectiveness index[2]	48		62

Achieved or exceeded 90% of the 2022 target · Achieved from 80% to 90% of the 2022 target · Achieved less than 80% of the 2022 target · Data not available

1, 2: A staff survey is conducted every three years. Findings of the most recent survey conducted in 2022 will be updated.

and a number of new manuals and tools to support the quality of our NSOs. Next steps include embedding existing reforms, and doing more in areas such as project implementation unit capacity.

The Bank has adopted other measures to address operational challenges: In 2022, the Bank Group Policy on Sovereign Operations Restructuring was approved. This Policy has been developed to provide clear guidance on how Bank Group projects and portfolios could be modified during their implementation to address performance challenges or to align with strategic reorientation of countries' needs. This is in line with the findings of an IDEV evaluation that the Bank needed to revise and adapt some of its rules to ensure it could be a more agile partner.

Finally, the Bank achieved very good progress on the GCI-VII priority reforms program. By the end of 2022, the Bank delivered 29 out of the 30 reform commitments due at the end of the year. Delivery of the remaining commitment—the Ten-Year Strategy—was extended to June 2023 to allow adequate time for consultations. These reforms particularly those designed to increase strategic alignment and operational focus and improving the quality and development impact of operations, are expected to contribute to improvements in portfolio performance in the coming years.

Delivering as One Bank and mobilising talent

To improve its performance as a development institution, the Bank is moving its operations closer to its clients while managing an engaged and diverse staff. The Bank is also actively mobilising resources and promoting value for money to increase its development impact.

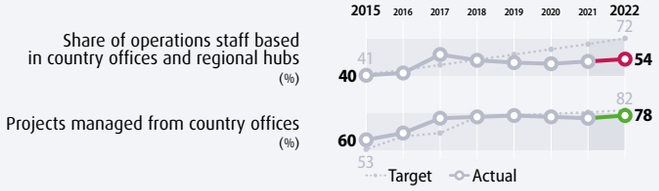
Moving closer to clients to enhance delivery

During 2022, the Bank continued to implement and deepen reforms introduced through its Development and Business Delivery Model (DBDM), which is supporting our efforts to move operations closer to clients, helping us to be more responsive to their needs while improving the effectiveness of our operations.

> *The share of operations staff in country offices and regional hubs rose from 52% in 2021 to 54% in 2022, the highest level to date*

These internal reforms helped us to sustain important increases in the **proportion of our projects managed from country offices** from

Figure 9 **The Bank is moving closer to its clients to enhance delivery**



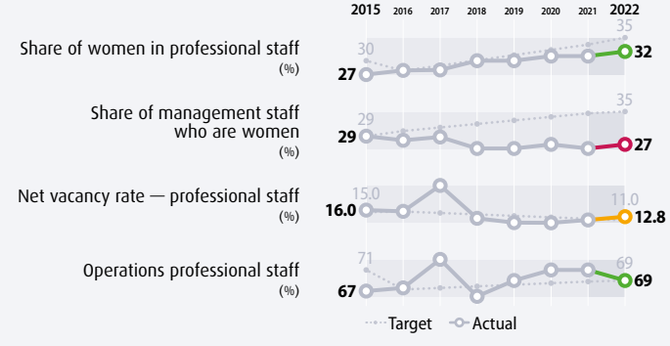
76% in 2021 to 78% in 2022, returning to its pre-pandemic level. In the same year, the **share of operations staff based in country offices and regional hubs** rose from 52% in 2021 to 54% in 2022, the highest level to date. This progress has been achieved through more effectively mapping projects to staff in the regional hubs and field offices. The Bank remains committed to aligning its current and future staffing decisions with its decentralisation objectives. The strategic staffing initiative will also be instrumental to realising this objective.

The Bank is empowering a diverse staff to deliver on its mission

As Africa's premier development finance institution, the Bank needs to attract and retain high-calibre staff to deliver impactful operations on the continent. To achieve this, the Bank is guided by its People Strategy which sets out our approach to maximising our employee value proposition, and to make the Bank the employer of choice for skilled professionals seeking to support Africa's development.

The Bank is ensuring that staff are engaged and motivated to perform better. Towards this objective, it conducts a staff survey every three years. Findings from the 2022 survey will be updated and its results will inform our interventions, help us measure our progress, enhance employee engagement, and strengthen managerial effectiveness.

Figure 10 **The Bank is improving the share of women in professional staff**



Over the last year, the **share of operations professional staff** reached 69%, slightly below 71% in 2021, however, reaching the set target. The share of women in professional staff increased marginally to 32% from 31% in 2021. Also, the **share of management staff who are women** increased marginally to 27% from 26% in 2021. In both cases, we did not meet the target. The Bank is committed to providing equal opportunities to all of its employees and in 2022, it began the process of securing compliance with the world leading EDGE certification standards on gender equity in the workplace. The Bank has already achieved a Level 1 assessment, in recognition of its commitment to monitoring, benchmarking, and achieving gender parity in its workforce, along with its focus on implementing an action plan for achieving full compliance with EDGE standards. This action plan guides the Bank's efforts to achieve gender equity across four pillars — representation, pay, policies and practices, and inclusiveness of culture.

> *The share of female professional staff increased to 32% from 31% in 2021, while the share of female managers increased to 27% from 26% in 2021*

Despite these achievements, the **net vacancy rate for professional staff**[13] increased from 11.2% in 2021 to 12.8% in 2022 and remains above our target of 11%. This is mainly due to the now lifted recruitment freeze, prompted by the strategic staffing initiative currently underway. In addition, the **average time required to fill vacancies** increased slightly in 2022 to 157 days from 152 days in 2021 and above pre-pandemic level (144 days, in 2019). To mitigate these challenges, the Bank will step-up measures aimed at making recruitment processes more efficient, such as optimising automation, systematically using a list of recommended candidates to fill vacant positions and leveraging digital technologies such as Artificial Intelligence (AI), voice-first solutions, and social media, to accelerate the recruitment process.

Leveraging public and private resources

The Bank continues to leverage resources that regional member countries need to meet their development objectives. By the end of 2022, the Bank Group's active resource mobilisation increased to $1.745 billion, with $1.26 billion mobilised for public sector operations and $484 million for private sector operations. Syndications contributed to half the resources mobilised for the private sector. As such, the Bank was able to finally reach financial close on the Malicounda Dual Fuel and Singrobo Hydro Power projects in Senegal and Côte d'Ivoire, respectively. The Bank also approved three asset sell downs, establishing new relationships with Norfund and Finnfund, and institutional investors in South Africa. As part of the mobilisation efforts from institutional investors in projects financed by the Bank, the Board has approved the participation of

13 This is the ratio of vacant professional positions to the total number of budgeted professional positions.

insurers, for up to $221 million, in projects approved in 2022 in the financial, transport, and manufacturing sectors.

On the public sector side, the Japan International Cooperation Agency (JICA) was the leading co-financier, providing approximately a quarter of the mobilised resources followed by the Africa Growing Together Fund. The Bank anticipates finalising the Financial Framework for Partnership Agreement with the European Union (EU), which will contribute to increased co-financing.

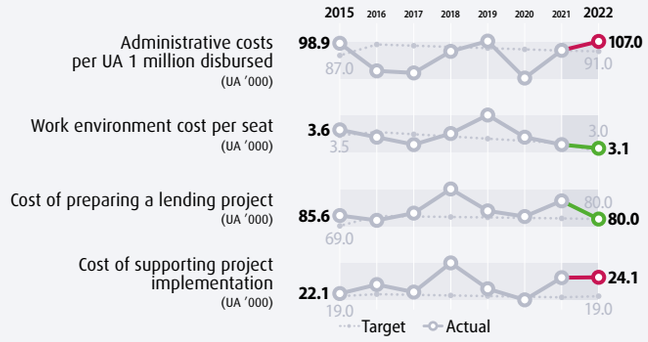
The Bank also mobilises funds through bilateral and multi-donor trust funds. The volume of trust fund resources mobilised reached $246 million, and with such funds, the Bank continued to provide technical assistance for project feasibility studies, project preparation, and evaluation. The main contributions include: (i) The Education for All/ Silatech contributions of $100 million for the Cooperation for Education and Youth Employment and Empowerment; (ii) CAD 100 million from Canada to the Agri-SMEs Catalytic Financing Mechanism; and (iii) $35 million from the Global Energy Alliance for People and Planet towards the Sustainable Energy Fund for Africa Special Fund. The Bank is also attracting additional resources and investments through the African Investment Forum (AIF). In 2022, the AIF drew nearly $63.8 billion in investment interest from African and global investors. In line with calls for multilateral development banks to scale-up development finance, particularly to climate-related investments and using innovative financing instruments, the Bank approved the Room to Run Sovereign initiative in 2022 with a landmark $2 billion synthetic risk transfer covering the Bank's outstanding sovereign loan portfolio. The additional finance unlocked will enable the Bank to increase its lending and help finance climate action in Africa.

The strong resource mobilisation performance recorded highlights the strong collaboration between Bank teams in soliciting bankable projects for co-investment, as well as maintaining robust engagement with contributors or co-financiers. In 2022, the Bank also developed a partnership framework that will help to consolidate the Bank's engagement with key partners.

Promoting value for money

The Bank has set ambitious targets for improving efficiency, reducing costs, and increasing value for money, to ensure operations deliver maximum value for clients and shareholders. During 2022, our administrative costs per UA 1 million disbursed increased to UA 100 700 (or $134 000) from UA 91 500, (or $121 770) and above our ceiling of UA 91 000 (or $121 100). This is linked to an increase in expenditure for missions and consultancies as the Bank resumed operations following lockdowns and travel restrictions during 2020–2021 and relatively lower than expected disbursements during the period. In 2022, the Bank also approved new strategic control measures to improve organisational cost efficiency and its long-term financial sustainability.

Figure 11 **The Bank's efficiency in preparing lending projects is achieving greater value for money**



On a more positive note, the **cost of preparing a lending project** fell by more than a quarter in 2022, to reach UA 80 000 (or $106 500) and achieving the Bank's targeted level. High volume of AEFPF (emergency food) operations helped reduce the average costs. The **cost of supporting project implementation** reduced marginally to UA 24 100 (or $32 100) from UA 24 300 (or $32 340) in 2021, although this was above the target of UA 19 000 (or $25 290). A key factor attributed to this was the relatively high cost to support intensified supervision and follow-up efforts as the Bank resumed missions.

In 2022, the work environment cost per seat reduced from UA 3183 (or $4240) in 2021 to UA 3097 (or $4120) in 2022, representing a 2.70% improvement compared to 2021. An important driver of these improvement is the move towards a hybrid working arrangement, which has allowed for a significant reduction in workplace operational costs compared to pre-2019, when all staff worked from our offices. Amongst areas in which costs have fallen, the largest reductions are linked to office rental costs, electricity costs and repairs and maintenance of buildings. However, these savings will not be sustainable in the long run as more working space will be needed in the future to improve working conditions.

Conclusion

Following a challenging period for managing its operations, the Bank is in the process of building back better and securing ambitious delivery of its reforms across the project cycle, continuing decentralisation efforts and strengthening human resource capacities. As these reforms are completed and deepened in the coming years, they will support the Bank to respond more effectively to the needs of its regional member countries, supporting their continued adaptation to climate and other shocks and supporting their achievement of development goals. ■