



European Bank
for Reconstruction and Development

ANNUAL EVALUATION REVIEW 2023

The Independent Evaluation contribution
to Accountability and Learning in 2023

Special Chapter:
**Effects of independent
evaluation recommendations**

The Independent Evaluation Department (IEvD) independently and systematically evaluates EBRD's policies, strategies, operations, and special concerns that relate to organisational and operational effectiveness.

IEvD
Independent Evaluation
Department

www.ebrd.com/evaluation

What have we done?

IEvD's work in 2023

2023 was yet another year of crisis and uncertainty. EBRD rose to the challenge, approving a 4 billion EUR capital increase. The decision comes at the backdrop of the MDB pledge to enhance impact on the ground and achieve greater collaboration between our respective institutions during COP28.

Evaluation is an essential accountability and learning mechanism in this process. This year, the Independent Evaluation Department has adopted a revised Evaluation Policy, enshrining independence in its name and ensuring that our department follows international best practice. Overall, in 2023, IEvD has produced numerous timely and useful products as exemplified by the below.

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INTERNAL AND EXTERNAL OUTREACH EVENTS



- | EvalTalks
- | Knowledge sharing sessions
- | Evaluation Cooperation Group and other evaluation society conferences
- | Resident office visits

15

ARTICLES AND BLOGS



2

CORPORATE PRODUCTS



9

EVALUATION REPORTS



REVISED EVALUATION POLICY

6

KNOWLEDGE PRODUCTS

New issues of "Connecting the Dots"
and other synthesis notes

18

NEW RECOMMENDATIONS



21

VALIDATIONS OF MANAGEMENT'S SELF-EVALUATIONS

What have we learned?

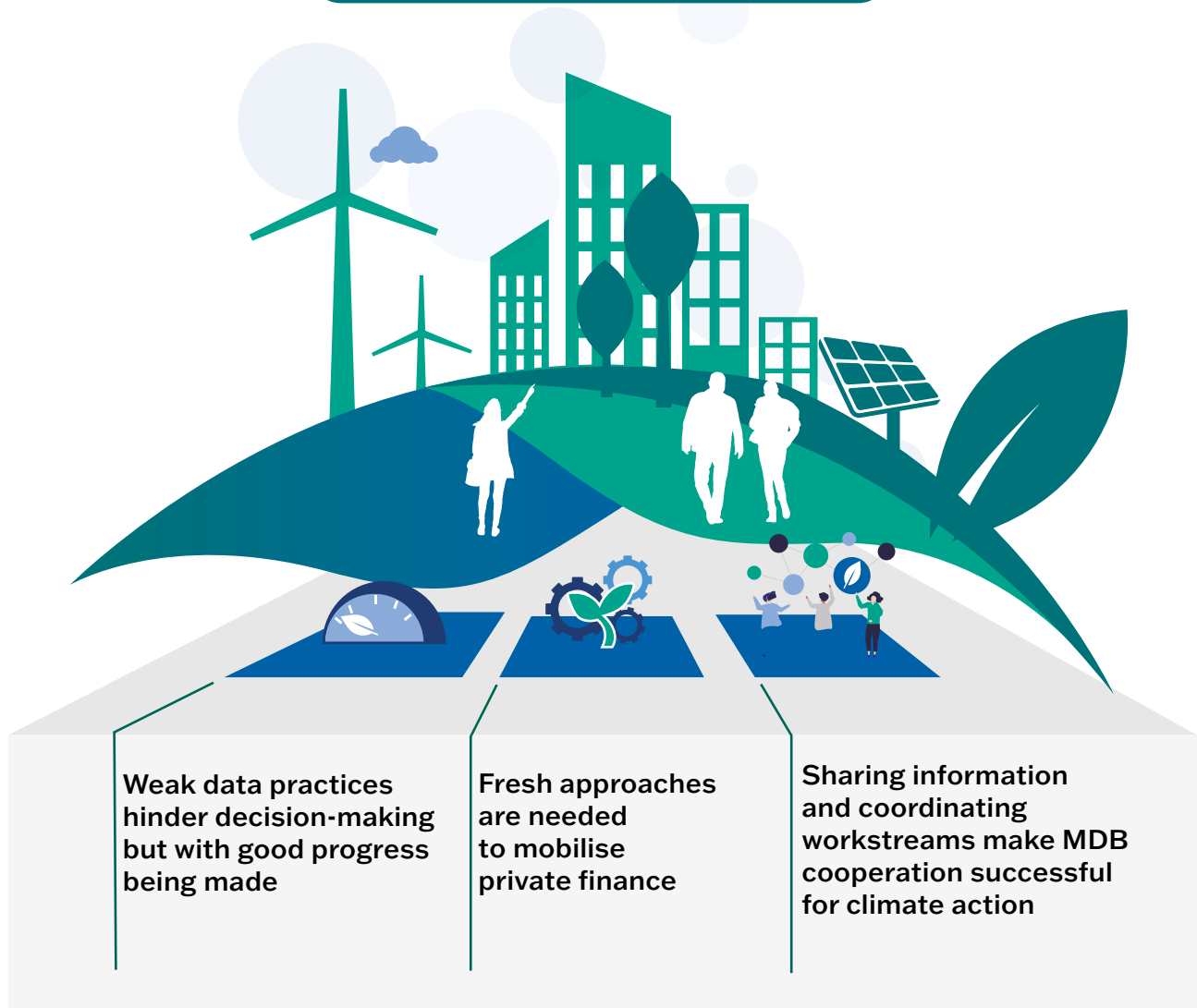
Insights from IEvD for walking the talk of green commitments

One of EBRD's strategic priorities is to become a climate finance leader and a majority green bank. We have several evaluations investigating the Bank's work on this front. The Annual Evaluation Review proposes a synthesis of IEvD's insights on EBRD's green commitments — specifically to understand how to improve the measurement of green results, mobilise private finance for climate action, and enhance MDB cooperation for the climate.

Three main lessons were synthesised from IEvD's work in 2023 in relation to the EBRD's green agenda:

- Weak data practices hinder decision-making but with good progress being made.
- Fresh approaches are needed to mobilise private finance.
- Sharing information and coordinating workstreams make MDB cooperation successful for climate action.

WALKING THE TALK OF GREEN COMMITMENTS



How have we contributed to EBRD's performance?

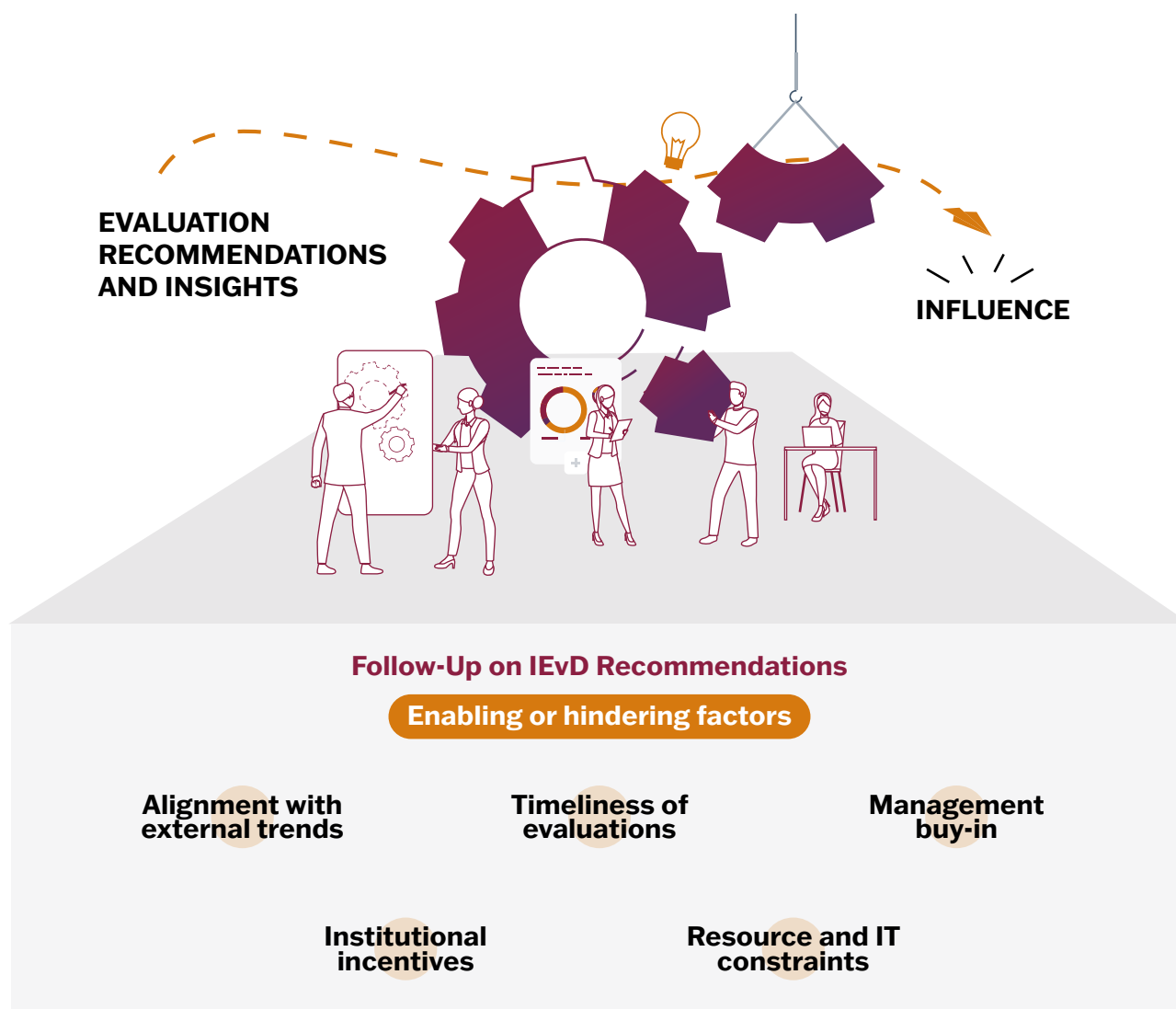
Effects of 2023 recommendations and beyond

The 2023 AER includes a special chapter on the broader question of evaluation use, looking at the specific angle of “mandatory learning” through recommendations of the independent evaluation department to management. The chapter finds that recommendations from 2023 have already triggered action and identifies some enabling and hindering factors before the implementation of IEvD's recommendations.

The factors include but are not limited to:

- Alignment with external trends
- Timeliness of the evaluations
- Management buy-in
- Institutional incentives
- Resource and IT constraints

The effects of crises such as COVID-19 were also noted as an additional constraint in the period reviewed.

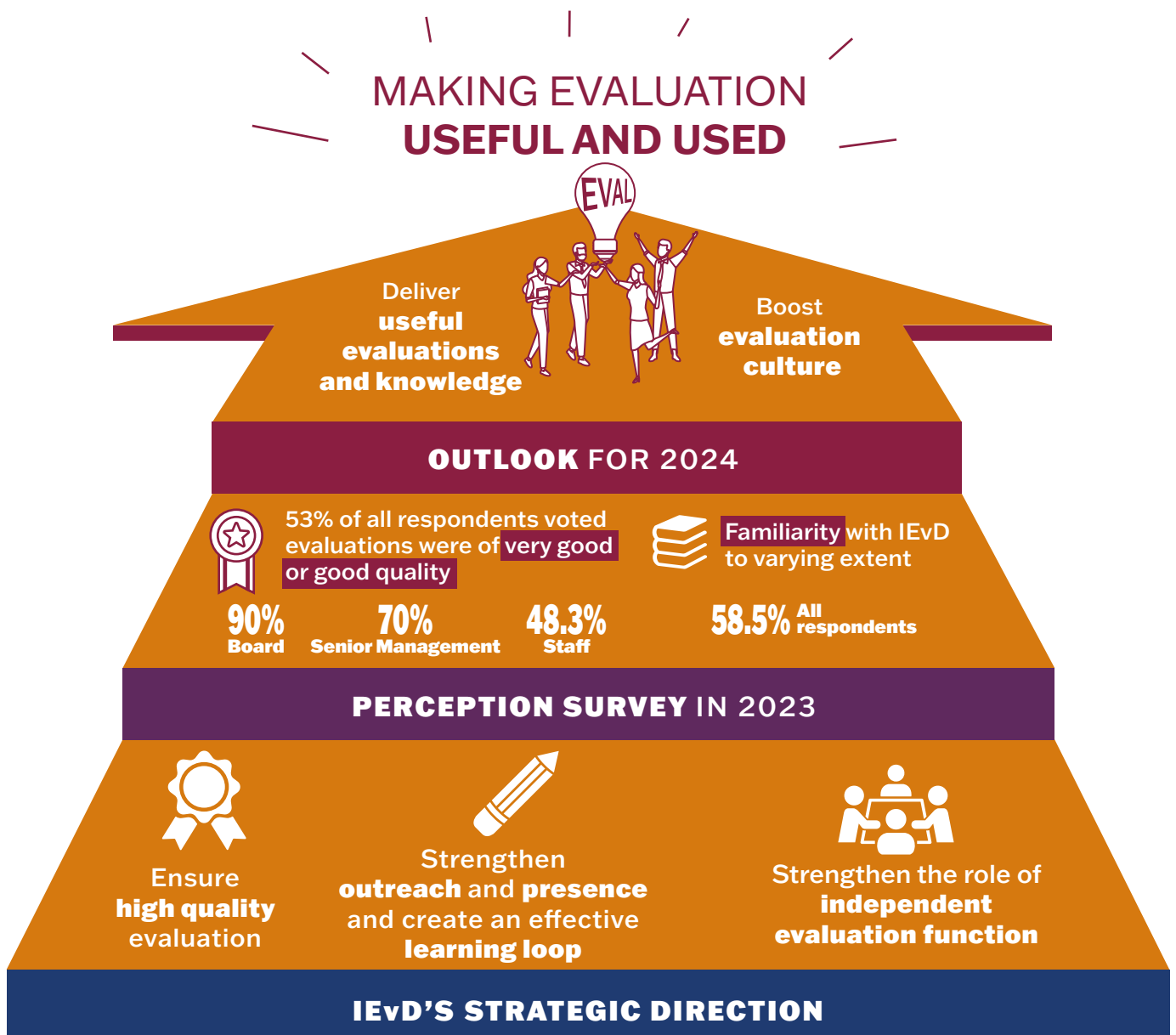


How are we transforming to strengthen our contribution?

Progress in IEvD strategic directions and looking forward

In 2023, IEvD moved to implement phase three, consolidation, of its three-phased implementation plan for 2021–2025 focusing on scaling-up its activities. This is the final stage of the IEvD Strategic Plan of 2021–2025.

In line with our mission to remain useful and used, IEvD has disseminated two perception surveys among EBRD: One survey to EBRD Staff and Senior Management, and one survey to the Board. The questions were largely the same. A majority of Staff, Senior Management, and the Board gave positive ratings for the quality and relevance of evaluation products. One issue was the relatively lower levels of familiarity with the evaluation function among Staff members. IEvD will work diligently to ensure that its work is more accessible and maintains the quality we are praised for in subsequent years.



This 2023 Annual Evaluation Review provides a comprehensive overview of all of the work of independent Evaluation Department (IEvD) of the EBRD in the past calendar year.

To find out more about IEvD, please email EvD@ebrd.com. IEvD is always interested in hearing from our partners, audiences, and stakeholders, to understand how to make evaluation more useful and used.

IEvD's studies and products are published on the EBRD website and available at www.ebrd.com/what-we-do/evaluation-reports.html



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