

# EVALUATION

**2024 ACTIVITY REPORT  
AND WORK PROGRAMME  
2025-2027**



European  
Investment Bank | Group



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AND WORK PROGRAMME  
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## **European Investment Bank Group Evaluation Activity Report 2024 and Work Programme 2025-2027**

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For more information about the EIB evaluation function, please consult our website, [www.eib.org/evaluation](http://www.eib.org/evaluation), or contact us at [evaluation@eib.org](mailto:evaluation@eib.org).

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# CONTENTS

## **1        A YEAR AT A GLANCE**

## **5        EIB GROUP'S EVALUATION FUNCTION: ACCOUNTABLE FOR THE PAST, LEARNING FOR THE FUTURE**

## **9        A WORK PROGRAMME ALIGNED WITH THE EIB GROUP'S STRATEGIC ROADMAP**

## **12       LOOKING BACK ON 2024 AND AHEAD TO 2027**

### **15       DELIVERING AS THE CLIMATE BANK**

**15**       Ongoing evaluations

**16**       Upcoming work

### **19       CONTRIBUTING TO A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE**

**19**       Evaluations finalised in 2024

**20**       Ongoing evaluations

**21**       Upcoming work

### **25       INVESTING WORLDWIDE FOR IMPACT, THROUGH EIB GLOBAL**

**25**       Evaluations finalised in 2024

**27**       Upcoming work

### **31       MANAGING FOR QUALITY, EFFICIENCY AND IMPACT**

**31**       Ongoing evaluations

**32**       Upcoming work

## **34       AN ACTIVE MEMBER OF THE EVALUATION COMMUNITY**





“ The core mission of the Inspectorate General is to help ensure that the EIB Group remains accountable for its past actions whilst continuously learning to shape its future. As part of this mandate, the Evaluation Division plays a crucial role in conducting independent assessments of the Group’s activities. By fostering public trust through openness, responsiveness, and a willingness to learn from past experiences, the EIB reinforces its credibility, reliability and, ultimately, its impact. ”

Monique Koning, Inspector General







# A YEAR AT A GLANCE

## NUMBER OF EVALUATIONS



4

evaluations, including 1 study, presented to the Board in 2024



4

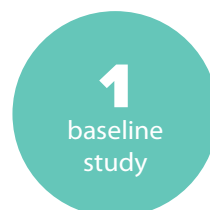
newly launched evaluations and studies



3

evaluations at final stage, to be presented to the Board in Q1 2025

## TYPE OF EVALUATIONS



## IMPLEMENTATION OF EVALUATION RECOMMENDATIONS



8

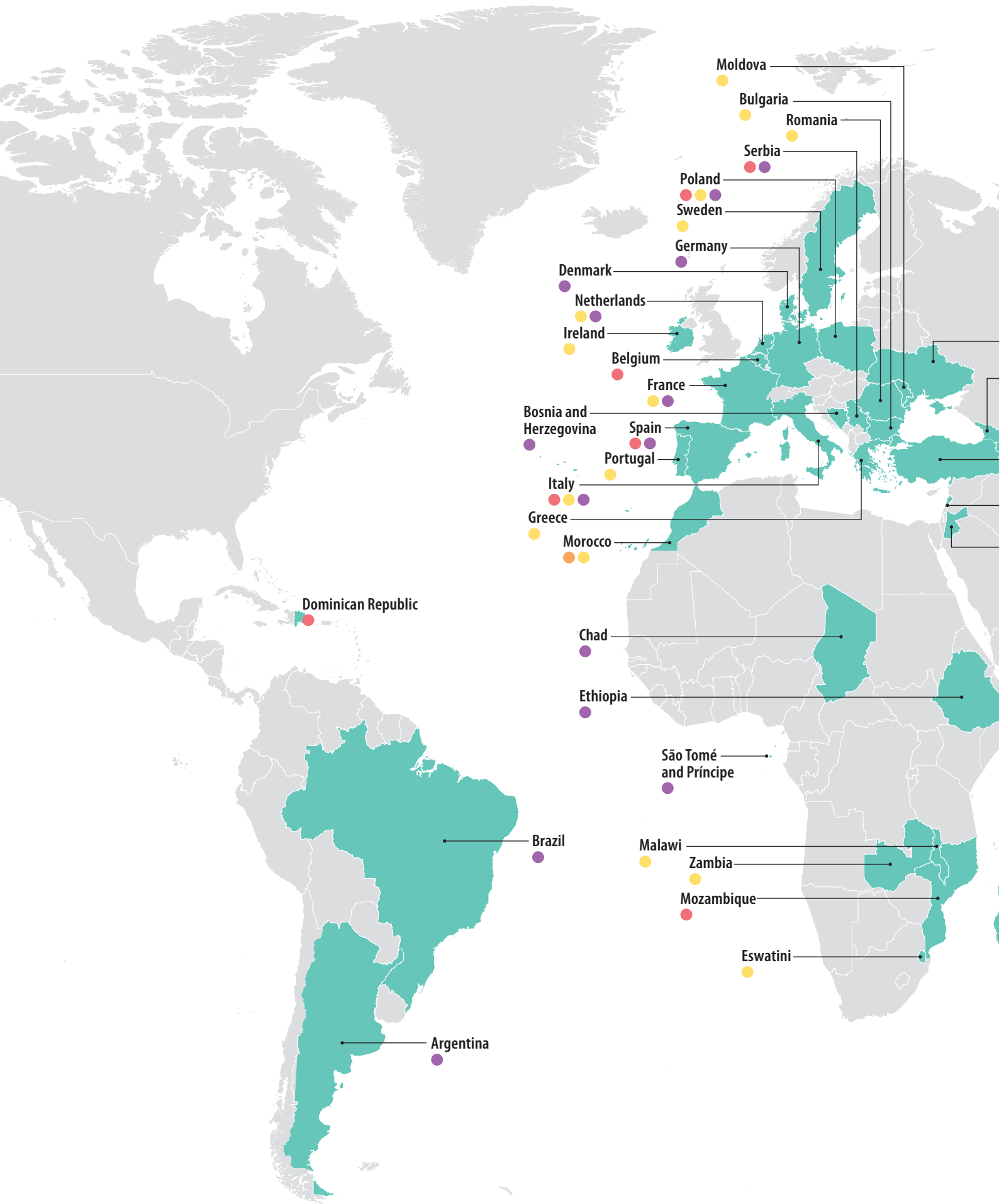
evaluations under monitoring in 2024: **10 newly issued recommendations** for a total of 33 under monitoring

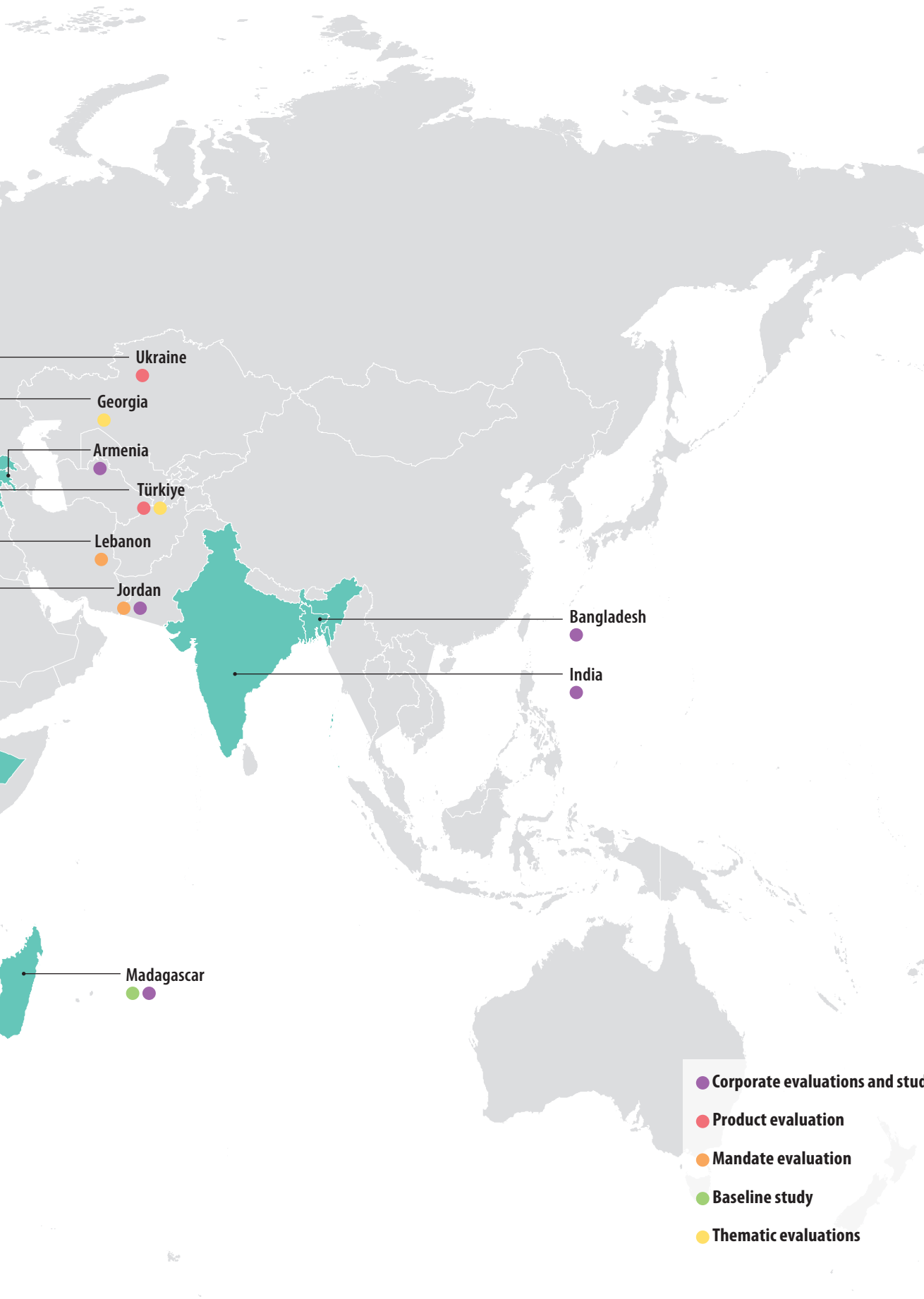


13

recommendations closed in 2024

## GEOGRAPHIC DATA – EVALUATION CASE STUDIES





- Corporate evaluations and studies
- Product evaluation
- Mandate evaluation
- Baseline study
- Thematic evaluations







# EIB GROUP'S EVALUATION FUNCTION: ACCOUNTABLE FOR THE PAST, LEARNING FOR THE FUTURE

**The Evaluation Division (IG/EV) is the EIB Group's independent evaluation function.** By holding the Group to account for its decisions, actions, and operations and by fostering learning, the Evaluation Division informs evidence-based policy making, investment strategy and project design. As such, it contributes to strengthening the relevance, effectiveness, efficiency and impact of EIB Group activities.

**IG/EV comes under the Inspectorate General, reporting directly to the EIB and EIF Boards of Directors.** Every year, the division evaluates a selection of EIB Group activities, as defined in its rolling work programme. Evaluations are selected bearing in mind their timeliness, usefulness, and scope to inform the Group's future decisions. EIB Group activities are evaluated for their contribution to achieving the Group's and the European Union's policy goals.

The Group's evaluation function is driven by the **principles** of independence, utility, and credibility.



**Independence**



**Utility**



**Credibility**

IG/EV's **independence** is a condition for the credibility, impartiality and legitimacy of evaluation findings. The evaluation function performs its tasks independently of the Group's operations, applies professional integrity, freedom from outside interference, and avoidance of conflict of interest.

IG/EV maximises the **utility** of its work by selecting relevant and timely topics in its work programme. Different types of evaluations are conducted to meet the information needs of decision-makers and of identified stakeholders. At all stages of an evaluation process, engagement and consultation with services facilitate ownership. While evaluations usually cover a large scope, questions are targeted to the specific needs of stakeholders.

IG/EV also strengthens the **credibility** of its work by adhering to international best practices and standards, by applying rigorous and transparent methodologies, and by relying on credible and relevant evidence. Each evaluation is subject to robust quality assurance to uphold the highest standards. IG/EV is also an active member of the evaluation practitioners' community, such as the Evaluation Cooperation Group (ECG), which promotes a harmonised approach to evaluation methodology amongst international financial institutions.

**The EIB's evaluation function is independent, but not isolated.** Being a core part of the EIB Group's project and policy cycle, it plays a crucial role in the Group's efforts to track, measure and assess its results. Independent evaluations build upon and complement other processes and tools, such as the EIB's Additionality and Impact Measurement (AIM) framework and its annual impact reports.

**Evaluation uptake is encouraged through a well-established follow-up of recommendations.** IG/EV formulates specific and realistic recommendations in its evaluations. Recommendations bring important considerations to the attention of governing bodies and flag concrete measures to be taken. Recommendations are discussed with relevant services, fostering ownership in implementation. Management replies to each recommendation and defines its corresponding action plan, which is subsequently monitored by IG/EV. IG/EV regularly reports to management and to the EIB and EIF Boards, highlighting progress and potential bottlenecks in uptake.

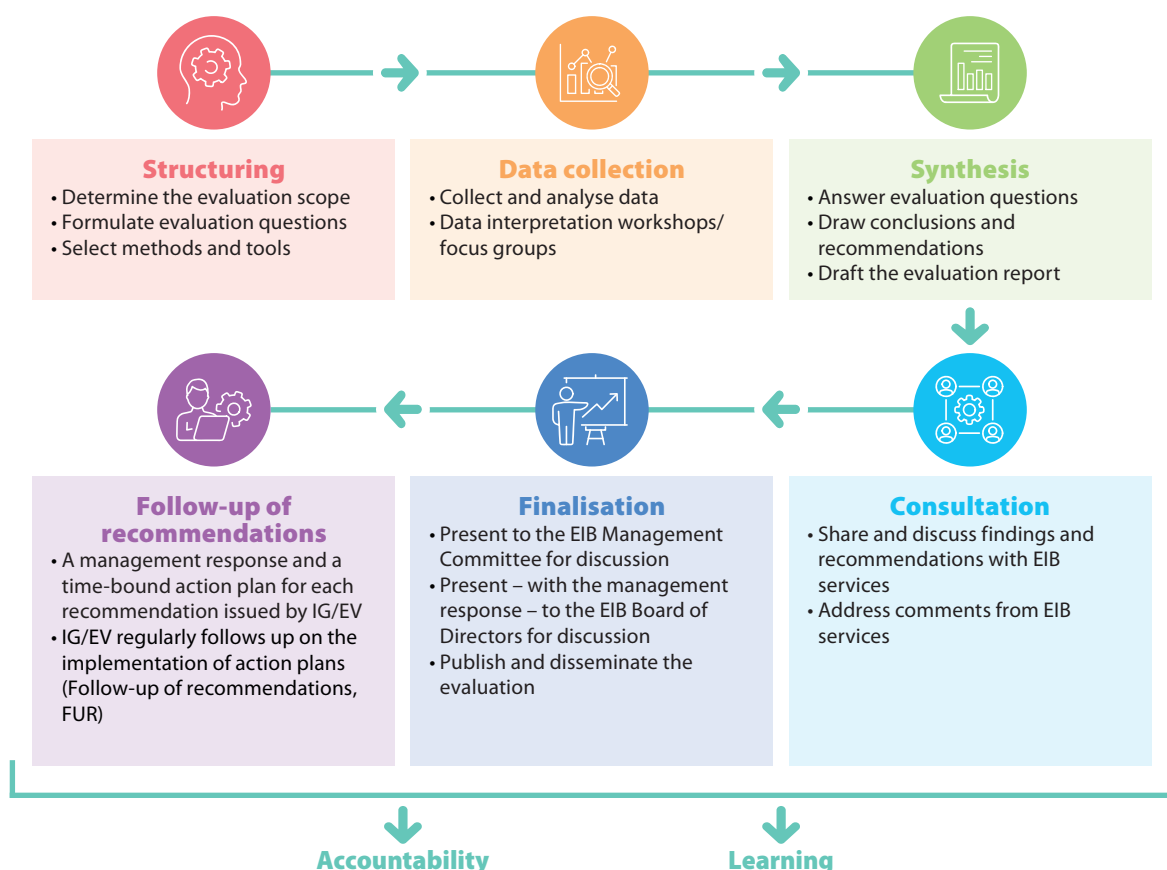
**IG/EV combines in-house experts and externally hired resources to conduct evaluations.** Resources available throughout 2024 were sufficient to enable IG/EV to carry out its activity. The three-year work programme is developed based on current staff resources. The estimated budget required for the hiring of external expertise and for covering other administrative expenses is in line with that for 2024. IG/EV channelled its request in the context of the Group's Operational Plan discussed and approved by the Board in December 2024.

### The EIB Group evaluation policy

EV's activity is governed by the EIB Group evaluation policy.  
[The EIB Group Evaluation Policy](#)



### Evaluation cycle









SPÅR TRACK ②

10 Hjulsta 11 Akalla  
VIA FRIDHEMSPLAN



# A WORK PROGRAMME ALIGNED WITH THE EIB GROUP'S STRATEGIC ROADMAP

**Endorsed by the Board of Governors in June 2024, the EIB Group 2024-2027 Strategic Roadmap, developed under the leadership of EIB Group President Nadia Calviño, emphasises the Group's strong commitment to enhancing its role as the financial arm of the European Union.** Within the context of unprecedented shocks and strategic challenges, the roadmap highlights the need for the EIB to concentrate on supporting inclusive and sustainable growth, whilst working closely with EU institutions, particularly the European Commission, and aligning with EU legislation.

**The strategic roadmap outlines eight policy priorities for the EIB,** aiming to close Europe's investment gap, boost productivity, enhance social and territorial cohesion, advance climate action, promote peace and security, strengthen open strategic autonomy and address global challenges. All are underpinned by organisational efforts to improve efficiency and impact in the delivery of investments.

## The EIB Group 2024-2027 Strategic Roadmap

1. Consolidate the Role of the EIB Group as the climate bank
2. Accelerate digitalisation and deployment of the whole value chain of new technologies
3. Step up support to Europe's security and defence industry, whilst safeguarding the EIB's financing capacity and ensuring the highest environmental, social and governance standards
4. Contribute to a modern cohesion policy
5. Support agriculture and the bioeconomy
6. Reinforce Europe's social infrastructure
7. Focus on high impact investments outside the EU
8. Pioneer the capital markets union

**Underpinned by reinforcing efficiency and impact**

[EIB Group 2024-2027 Strategic Roadmap](#)

**From 2025 onwards, IG/EV will organise its work programme around four main themes, closely aligned with both the EIB's Public Policy Goals and the Group's Strategic Roadmap.** The accumulation of knowledge within each theme will enhance complementarity and synergies between evaluations. It will also stimulate cross-learning and the dissemination of knowledge arising from IG/EV's evaluations, related studies and follow up of recommendations.

## IG/EV's thematic priorities



### DELIVERING AS THE CLIMATE BANK

How does the EIB Group perform in financing the green transition and supporting climate action?



### CONTRIBUTING TO A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE

How does the EIB Group contribute to digitalisation, security and defence, cohesion, agriculture and the bioeconomy, social infrastructure and the EU's capital markets union?



### INVESTING WORLDWIDE FOR IMPACT, THROUGH EIB GLOBAL

Is EIB Global contributing to high impact through its investment outside the EU, in particular through its support for Ukraine and EU's neighbourhood?



### MANAGING FOR QUALITY, EFFICIENCY AND IMPACT

How is the EIB Group working both impactfully and efficiently?

**Overall, a thematic approach allows for better focus and prioritisation of the work programme.** It focuses the efforts and resources of the evaluation function towards Group priorities. By doing so, this approach is expected to bring timely evidence and learning to support the implementation of the Group's priorities.









# LOOKING BACK ON 2024 AND AHEAD TO 2027

In its work programme, IG/EV gives priority to evaluations that inform future strategic decisions, to evaluations required by the EIB or EIF Boards of Directors or by mandators, and to evaluations covering a significant share of activities.

Evaluations not included below may be proposed at a later stage in response to emerging developments or needs of the EIB Group.

	 <b>THE EU CLIMATE BANK</b>	 <b>COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE</b>
Completed in 2024		<ul style="list-style-type: none"> <li>EIB Group debt support for SMEs and mid-caps</li> </ul>
Ongoing evaluations	<ul style="list-style-type: none"> <li>EIB Group Climate Bank Roadmap (CBR)</li> <li>EIB Energy lending policy (ELP)</li> </ul>	<ul style="list-style-type: none"> <li>EIB use of framework loans in addressing disasters and emergencies</li> <li>European Guarantee Fund (EGF)</li> </ul>
Launching in 2025		<ul style="list-style-type: none"> <li>EIB support for health infrastructure inside EU</li> <li>Group contribution to InvestEU</li> <li>EIF private sector mandates</li> </ul>
Planned for 2026	<ul style="list-style-type: none"> <li>EIB Transport Lending policy</li> </ul>	<ul style="list-style-type: none"> <li>EIB support for affordable and sustainable housing</li> <li>Group support for digitalisation of EU economy</li> <li>Group action plan for Europe's security and defence industry (SESI)</li> <li>EIF microfinance activity</li> <li>EIF skills and education programmes</li> </ul>
Planned for 2027	<ul style="list-style-type: none"> <li>Group support for a greener industry</li> <li>EIB support for the Blue Economy (especially water)</li> </ul>	<ul style="list-style-type: none"> <li>European Tech Champion Initiative (Group)</li> <li>EIB support for urban development (municipal infrastructure)</li> </ul>



## INVESTING WORLDWIDE FOR IMPACT

- EIB support for agriculture and bioeconomy outside EU
- EIB-Spanish Agency for International Development Cooperation (AECID) partnership
- EIB Madagascar water project (preparation for an impact evaluation)

- EIB Economic Resilience Initiative (ERI)

- Ongoing evaluation of the EU for Ukraine initiative
- EIB Global (GLO) strategic roadmap

- Group support for candidate countries
- EIB approach in conflict affected countries
- African, Caribbean and Pacific countries (ACP) Trust Fund - Member States compartment
- EIB contribution to the EU Global Gateway strategy



## MANAGING FOR QUALITY, EFFICIENCY AND IMPACT

- Group gender strategy
- Contribution of Group to the 2021-27 Multiannual Financial Framework (MFF) (synthesis)
- EIB Additionality and Impact Measurement framework (AIM)

- Conference: lessons from 30 years of evaluation at the EIB

- Group transparency policy
- EIB result-based lending: pilot phase

- Group Environmental and Social Sustainable Framework (ESSF)





# DELIVERING AS THE CLIMATE BANK

**The EIB Group 2024-2027 Strategic Roadmap intends to consolidate the role of the EIB Group as the climate bank.** Financing the green transition and supporting climate action is the Group's first strategic priority, to ensure Europe's sustainable growth, technological competitiveness, strategic autonomy, and security.

**IG/EV intends to help the EIB Group fulfil its climate finance ambitions.** In 2025, IG/EV will publish two evaluations and launch a further one in that field. Other evaluations are envisaged to start in 2026 and 2027. Altogether, this body of evidence at corporate, sector and industry level will help the Group in determining the future strategic and operational direction of its climate action work.

## Ongoing evaluations

### Evaluation of the EIB Group's Climate Bank Roadmap

**The EIB Group's Climate Bank Roadmap (CBR) guides the Group's efforts in climate action and environmental sustainability for the 2021–2025 period.** The roadmap outlines the operational framework for meeting the Group's key objectives, including:

- supporting €1 trillion in investment for climate action and environmental sustainability between 2021 and 2030;
- allocating at least 50% of EIB annual financing to climate action and environmental sustainability by 2025; and
- aligning all EIB Group operations with the goals of the Paris Agreement starting in 2021.

**The evaluation has a strong focus on institutional features.** It complements other Group-wide reviews by looking at the development and implementation of the Climate Bank Roadmap. It covers how the EIB Group's offer of financing products and advisory has evolved. It seeks to identify early signs of a shift in the Group's portfolio resulting from the launch of the Climate Bank Roadmap.

**Financial products and advisory products are analysed,** with a particular focus on analysing product innovations brought about by the Climate Bank Roadmap and how the EIB Group offer compares to other financiers. Given the all-encompassing nature of the Climate Bank Roadmap, the evaluation involves most EIB and EIF services.

### Evaluation of the EIB Energy Lending Policy

**In alignment with the European Green Deal, the EIB introduced its Energy Lending Policy in 2019, replacing the previous Energy Lending Criteria.** This policy defines how the EIB will support the European Union in reaching its ambitious climate and environmental targets of accelerating the clean energy transition and pursuing the goal of a climate-neutral economy. It provides a comprehensive framework to increase EIB support for reducing greenhouse gas emissions, enhancing energy efficiency, and expanding the use of renewable energy.



**The energy crisis caused by the war in Ukraine triggered REPowerEU in May 2022.** REPowerEU is the European Union's plan to reduce EU dependence on fossil-fuel imports and accelerate the green transition. In October 2022, the EIB substantially increased its commitment to supporting REPowerEU by providing €30 billion in additional financing over the next five years for clean energy. In July 2023, the EIB further increased the financing targets of the original EIB Group commitment by 50% to €45 billion until 2027 under its REPowerEU+ initiative.

**The evaluation is intended to inform both the revision of the EIB Energy Lending Policy and the implementation of the EIB REPowerEU package.** The evaluation will assess its continued relevance and effectiveness, in an evolving context of global energy challenges, including those triggered by Russia's invasion of Ukraine. It will also contribute to the upcoming revision of the Climate Bank Roadmap in 2025. Furthermore, the evaluation will assess the early implementation of the EIB REPowerEU package and the Bank's role in supporting the REPowerEU Plan.

## Upcoming work

### Tentatively planned for 2026: Evaluation of EIB Transport Lending Policy

The evaluation will analyse the contribution of the policy approved in July 2022 to reducing EU emissions, whilst building a sustainable and inclusive transport network that serves the needs of its citizens. Initially planned to start in 2025, this evaluation has been postponed to 2026 in order to build on an internal mid-term review scheduled for 2025.

### Tentatively planned for 2027: Evaluation of the EIB Group's support for greener industry initiatives

Energy consumption and product manufacturing need to evolve for European industry to remain competitive in a climate-neutral economy. The EIB Group aims to contribute to this transition; under its Climate Bank Roadmap, the focus area "striving for greener industry" outlines how the Group supports these developments and promotes the deployment of innovative industrial solutions throughout their lifecycle.

This evaluation will review past and ongoing activities that, whilst not included under the Climate Bank Roadmap evaluation, are contributing elements to the Group's overall green financing ambition.





### Tentatively planned for 2027: Evaluation of EIB support for the Blue Economy

As the planet's largest carbon sink, the ocean absorbs 25% of CO<sub>2</sub> emissions from human activities and retains 90% of excess heat. The EIB is committed to supporting low-carbon marine technologies, strengthening coastal resilience against climate change, safeguarding and restoring marine ecosystems, and encouraging innovation. This evaluation will assess the relevance and performance of EIB support in this field, with a potential focus on the EIB's contribution to the Clean Ocean Initiative and the Blue Sustainable Ocean Strategy.

**IG/EV pays attention to climate and environment in all its sector or thematic evaluations.** Two evaluations finalised in 2024 – covering EIB Group debt support for SMEs and EIB support for agriculture and bioeconomy outside the European Union – flag the challenges of channeling climate-related support through intermediated lending products.

The SME debt evaluation recommends that the EIB Group accelerate the exploration of the incentives it might provide for intermediaries to actively seek new opportunities in thematic areas – such as climate action – and for final beneficiaries to invest in these areas, including through financial incentives and blending with advisory and grant elements.

The evaluation of agriculture and bioeconomy outside the European Union recommends enhancing performance on environment and climate action – including adaptation – within this sector, especially in multi-beneficiary intermediated loans.







# CONTRIBUTING TO A COMPETITIVE, RESILIENT AND INCLUSIVE EUROPE

**The European economy has in recent years endured unprecedented challenges and shocks, including the COVID-19 pandemic, Russia's invasion of Ukraine and the resulting energy shock, all against the backdrop of the climate crisis.** The EIB has played, and will continue to play, an increasing role in supporting the resilience of the European economy.

**The Group's Strategic Roadmap intends to galvanise investment efforts around crucial private and public investments.** Its priorities include closing Europe's investment gap, strengthening its productivity, social and territorial cohesion, security, and strategic autonomy. As 90% of the EIB's overall lending is on projects within EU Member States, evaluations have an important role to play in understanding how and to what extent the EIB Group contributes to a competitive, resilient and inclusive Europe.

## Evaluations finalised in 2024

### Evaluation of EIB Group debt support for SMEs and mid-caps



**The EIB Group plays a key role in helping SMEs and mid-caps access necessary financing.** These businesses are crucial to the EU economy, driving employment, economic stability, growth, and productivity. The EIB Group, in partnership with banks and financial institutions, provides targeted financial support where it is most needed.

**This evaluation examined how the EIB Group's strategic financial support empowers SMEs and mid-caps, fosters innovation, and contributes to building a sustainable, resilient economy.** It complements an earlier evaluation of the EIB Group's equity and quasi-equity support for SMEs and mid-caps.

**The evaluation found that the EIB Group has adapted its offerings to better meet the needs of its clients and of SMEs and mid-caps over time.** The constraints faced by firms are partly due to the constraints faced by the financial sector itself, namely access to funding at a reasonable cost, risk-taking capacity and credit concentration. Through its products, the EIB Group helps financial intermediaries alleviate these constraints. The EIB Group's product palette has diversified in response to market development. Deployment was effective overall, although there were occasional delays and cancellations with certain products. The Group has already taken several measures to improve its responsiveness and flexibility.

**However, the evaluation also points to a lack of clarity around the goals and focus of this support.** In line with EU needs and policy objectives, the EIB Group has shifted its SME and mid-cap support rapidly and sizeably towards specific thematic areas, including climate action – but it still provides few incentives for financial intermediaries to expand their portfolios in these areas, or for final beneficiaries to invest in them. Additionally, the evaluation noted that the EIB Group collects limited information on beneficiaries' customer experiences and does not fully utilise the data that is gathered.

**The evaluation provides recommendations to improve the Group's support:**

- define an updated strategy for SME and mid-cap support;
- strengthen the effectiveness of its thematic report;
- stand ready to adapt to the needs of financial intermediaries; and
- strengthen its focus on final beneficiaries.

## Ongoing evaluations

### Evaluation of the use of EIB framework loans in addressing disasters and emergencies

**Throughout recent decades, there has been an increase in the frequency, intensity and overlap of disasters and emergencies.** This evaluation focuses on the EIB framework loan product and its use in addressing such situations.

**Since 2008, these loans have addressed four main types of disasters or emergencies:**

- natural disasters caused by severe weather or geological events, such as floods or earthquakes;
- public health emergencies, such as the COVID-19 pandemic;
- conflict-related crises, such as Russia's invasion of Ukraine; and
- forced displacement and refugee situations.

**The evaluation assesses the relevance and performance of the framework loan product across the preparedness, prevention, response and reconstruction phases of a disaster or emergency.** It seeks to provide recommendations that enhance the suitability of this product across different contexts, including inside and outside the European Union.

### Evaluation of the European Guarantee Fund (EGF)

**The European Investment Bank Group and EU Member States created the EGF as a safety net for European companies significantly affected by the COVID-19 crisis.** By providing guarantees, the EGF incentivises financial intermediaries to offer more loans with better terms, enabling businesses to secure quick and advantageous financing to overcome the pandemic's economic difficulties.

**The evaluation of the EGF was requested by its contributors.** The EGF fund description called for an evaluation two years after the end of its investment period. This evaluation holds the fund, and operations funded thereunder, accountable to the contributors, and promotes lessons learnt. The findings will be shared with the Contributors' Committee. The evaluation will assess the extent to which EGF objectives were met, its relevance to the needs of financial intermediaries and firms at the time, the efficient use of resources mobilised, and its complementarity with other interventions at European Union, national and EIB Group levels.

## **Upcoming work**

### **To be launched in 2025: Evaluation of the EIB's support for health infrastructure**

In response to the COVID-19 pandemic, support for the health sector gained in importance, including at the EIB. Since 2021, EIB support for health has been framed under the innovation, digital and human capital (IDHC) public policy goal with new lending priorities for the health sector.

This evaluation will mainly focus on support for health infrastructure inside the European Union, in light of the IDHC objectives of building effective, accessible and resilient health systems, and supporting regional pandemic preparedness. This evaluation complements IG/EV's rapid assessment of the Group's COVID-19 response and its evaluation of EIB Group equity and quasi-equity support, which covered support for life-sciences.

### **To be launched in 2025: Evaluation of the EIB Group's contribution to InvestEU**

The European Commission's InvestEU programme intends to boost sustainable investment, innovation, social inclusion and job creation in Europe. The evaluation will assess the EIB Group value proposition under InvestEU, the effectiveness and additionality of its InvestEU operations and their complementarity with other Group initiatives. The evaluation will identify potential improvements in the EIB Group management of future similar mandates under the next Multiannual Financial Framework.

### **To be launched in 2025: Evaluation of EIF private sector mandates**

The EIF, as a mandate manager, is increasingly turning towards the private sector to support its objectives. It is also responding to the increasing demand for access to European private equity markets. New umbrella funds provide cost efficient access to Europe's best-performing private equity and venture capital managers and enable investors to tailor their allocations to the different compartments. The evaluation would assess the performance of these new mandates.

### **Tentatively planned for 2026: Evaluation of EIB support for affordable and sustainable housing**

EIB activities encompass both the refurbishment of current homes and the development of new sustainable and affordable housing. Projects supported range from housing efforts in small towns and rural areas facing demographic changes to major developments in cities with significant housing shortages. An evaluation of the EIB's work in this area will be timely and useful, housing being a critical component of social infrastructure, one of the EIB Group's eight strategic priorities, and an issue of acute relevance across all Member States.

### **Tentatively planned for 2026: Evaluation of EIB Group support for the digitalisation of the EU economy**

Digitalisation forms one of the EIB Group's eight strategic priorities. This evaluation will complement the mid-term review of the EIB's innovation, digital and human capital orientation, and inform its next iteration in 2027. The launch of this evaluation has been postponed to 2026 considering other time sensitive evaluations for 2025.



### **Tentatively planned for 2026: Evaluation of the EIB Group's action plan for Europe's security and defence industry**

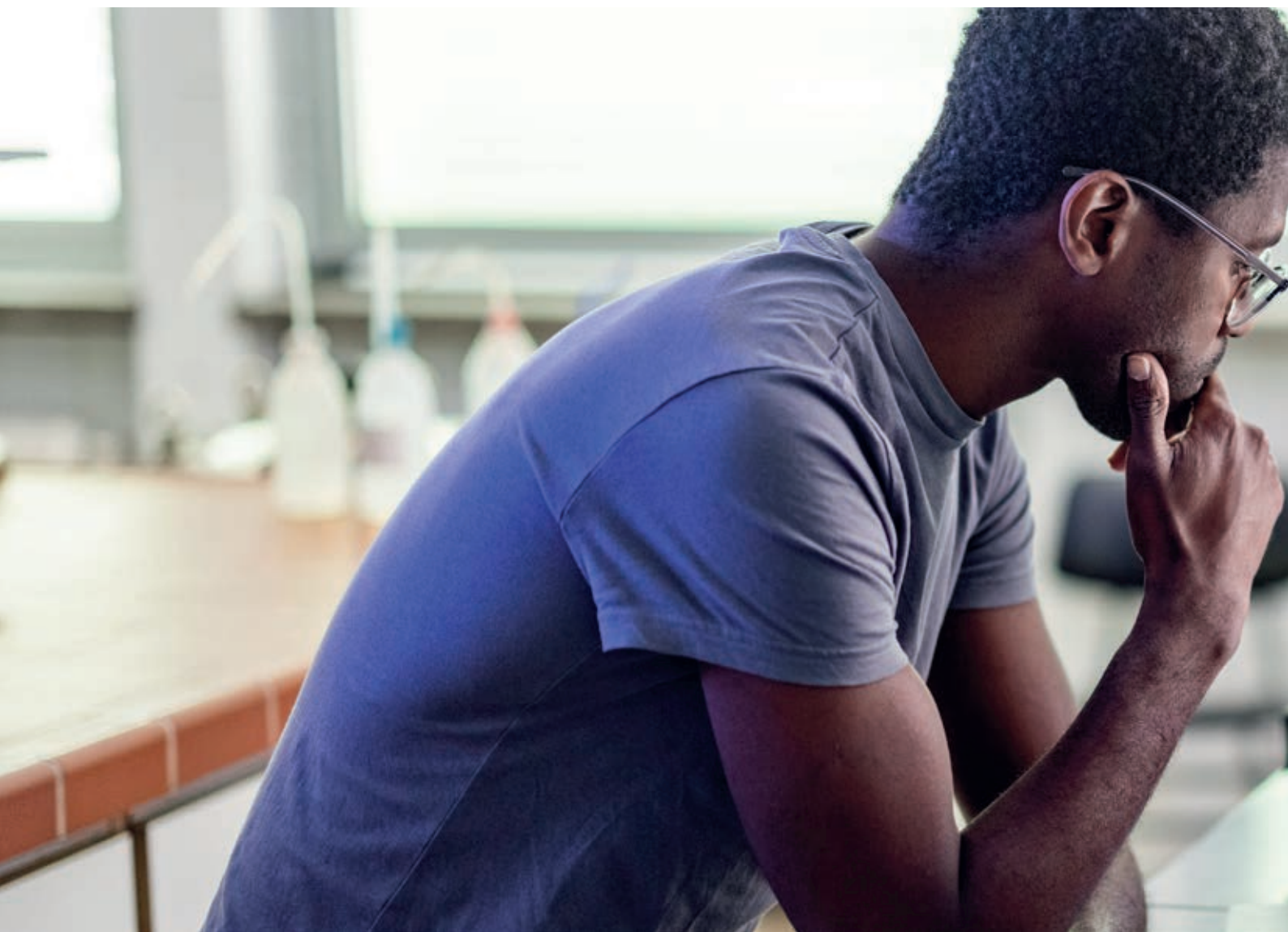
Enhancing the EIB Group's support to protect Europe's peace and security is a Group strategic priority. By increasing its backing for Europe's security and defence sector, the EIB aims to bolster investments that ensure the safety of both the European Union and its citizens, whilst safeguarding its financing capacity and ensuring the highest environmental, social and governance standards. An evaluation will be helpful in assessing the EIB Group's early engagement in this sector and directing its future financing.

### **Tentatively planned for 2026: Evaluation of EIF microfinance activity**

The EIF has been providing funding, portfolio guarantees and technical assistance under several EU initiatives in support of microfinance. The evaluation would assess the relevance, effectiveness, efficiency, sustainability and impact of these activities.

### **Tentatively planned for 2026: Evaluation of EIF skills and education programmes**

The EIF manages several mandates aimed at supporting skills development, such as the Erasmus+ Master Loan Guarantee Facility. The evaluation would assess how these programmes contributed to the success of such initiatives, across mandates.

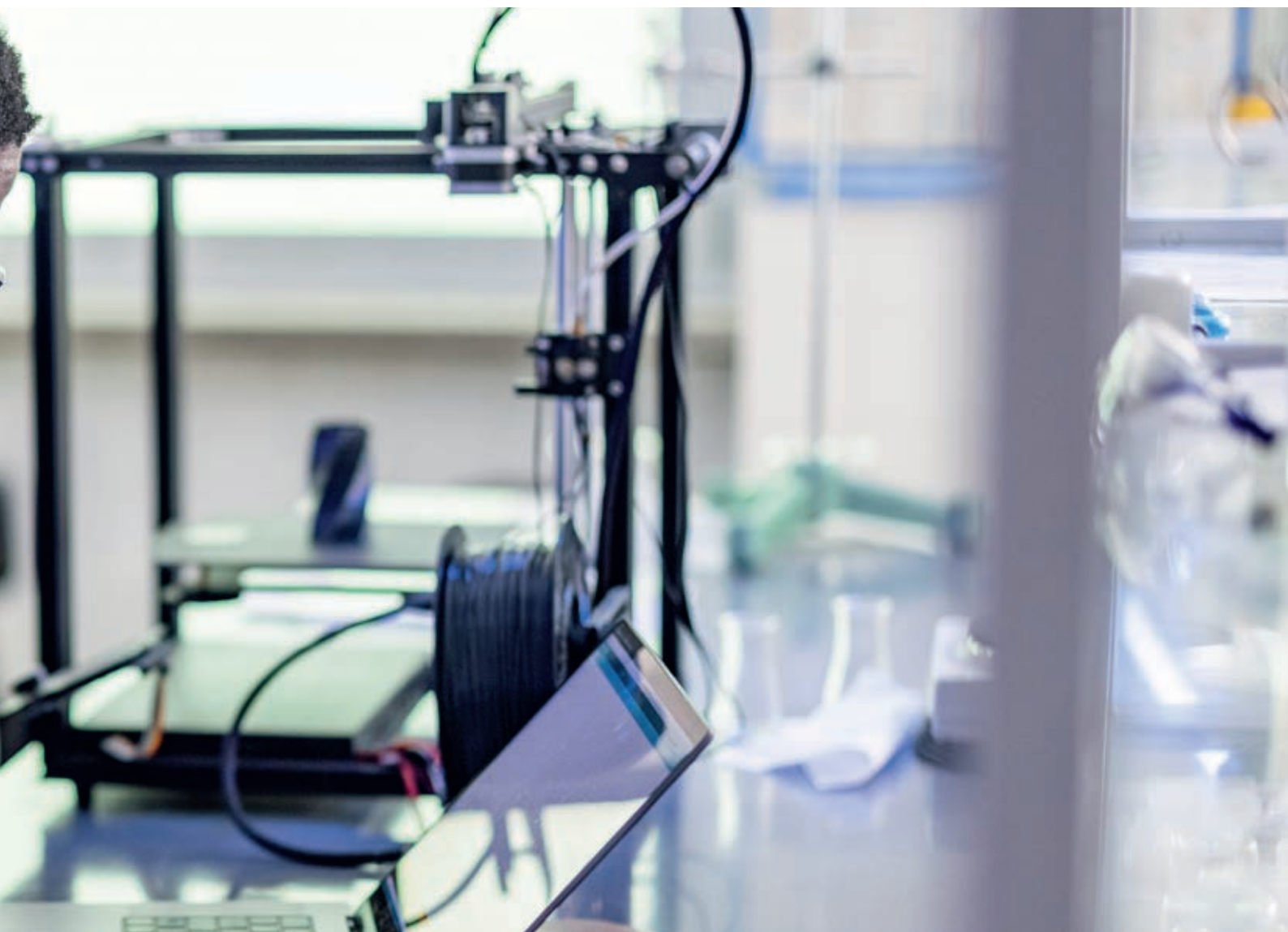


### **Tentatively planned for 2027: Evaluation of the European Tech Champion Initiative**

This fund-of-funds, managed by the EIF, is providing funding for promising high-tech companies to support their growth and help them compete on a global scale whilst remaining in Europe. The evaluation will assess the ongoing relevance and progress of the initiative aimed at closing Europe's scale-up gap.

### **Tentatively planned for 2027: Evaluation of EIB support for urban development (municipal infrastructure)**

The evaluation will focus on the Bank's efforts to develop resilient cities and provide sustainable urban services.









# INVESTING WORLDWIDE FOR IMPACT, THROUGH EIB GLOBAL

**The evaluation work programme aims to support EIB Global's strategic thinking, product design and interventions.** The EIB Group 2024-2027 Strategic Roadmap aims to build on the EIB's strengths – a network of multilateral development banks, financing capacity and leveraging of EU mandates and guarantees – to support high-impact investments outside the European Union. Planned evaluations cover the domains prioritised by the Strategic Roadmap (reconstruction of Ukraine, EU enlargement process, partnerships with Eastern and Southern Neighbourhoods) and those historically supported by the Bank.

**The planned evaluations are all intended to inform EIB Global's thinking,** particularly in relation to the potential of partnerships, the measurement of developmental impact including gender equality, and approaches and combination of financing products in responding to specific needs.

## Evaluations finalised in 2024

In 2024, IG/EV completed two evaluations and a study on the EIB's work outside the European Union.

### Evaluation of EIB support for agriculture and bioeconomy outside the European Union



**In October 2024, IG/EV presented to the EIB Board of Directors its evaluation of the EIB's support for agriculture and bioeconomy outside the European Union.** The evaluation covered the entire agricultural and bioeconomy value chain – from input suppliers to consumers – and examined all EIB operations deployed from 2014 to 2023 through lending, technical assistance, and advisory services.

**The EIB's support for agriculture and bioeconomy makes an important contribution to the European Union's development, neighbourhood, and enlargement policies.** It focuses on improving infrastructure, strengthening food value chains, and promoting climate-smart, resilient food production. From 2014 to 2023, this sector accounted for approximately 10% of all EIB lending outside the European Union, encompassing 56 direct operations and 205 intermediated operations.

**The evaluation has five main conclusions.** First, EIB activities were aligned with EU policies, yet they did not fully benefit from the potential of coordination with EU Delegations and other partners. Second, the projects reviewed were delivered successfully, were sustained, contributed to the modernisation of the recipient countries' economies, and partially expanded access to finance. A major factor in

this success was the EIB's rigorous selection of sound promoters and its thorough appraisals. Third, the EIB products were not sufficient to fully respond to the range of challenges faced by the sector. Fourth, despite increasingly prioritised food security and gender equality, the EIB's ability to contribute to these complex objectives faced limitations. Lastly, environmental and climate outcomes were demonstrably achieved through direct lending, less so through intermediated lending.

**The evaluation found that the EIB's business model for supporting this sector outside the European Union has strengths and limitations.** While it allowed the Bank to engage with a range of partners, the EIB's contribution to development outcomes, and its ability to manage projects to achieve these, was limited. These limitations stemmed from an incomplete product range (particularly the inability to offer local currency lending), stringent standards that excluded less experienced promoters, limited technical assistance, and insufficient monitoring of development outcomes. The lack of a local EIB presence in some regions also posed coordination challenges.

**This evaluation presented four recommendations** to strengthen the EIB's support for agriculture and bioeconomy outside the European Union:

- enhance partnerships with the EU Delegations and other partners to achieve structural changes in agriculture and bioeconomy;
- engage selectively with partners in a comprehensive approach to strengthening agriculture value chains;
- suit the financing needs of domestically oriented farmers and firms, consider increasing local currency lending through multi-beneficiary intermediated loans; and
- enhance performance on environment and climate action – including adaptation – within agriculture and bioeconomy, especially in multi-beneficiary intermediated loans.

## Evaluation of the EIB-AECID partnership in support of SMEs in the Southern Mediterranean region



Evaluation of the EIB-AECID partnership in support of SMEs in the Southern Mediterranean region (2011-2023)

July 2024



**The partnership between the Spanish Agency for International Development Cooperation (AECID) and the EIB aimed to invest up to €100 million in the Southern Mediterranean region, primarily to support private sector development, particularly for micro, small, and medium-sized enterprises (MSMEs).** The partnership covered the period 2011-2023. It also co-financed equity operations under the Facility for Euro-Mediterranean Investment and Partnership (FEMIP) risk capital mandate, with six investments in funds and one direct equity operation between 2012 and 2014.

**This evaluation assessed both the management of the partnership and the results achieved.** It complemented IG/EV's 2023 evaluation of the FEMIP Trust Fund, which also supported private sector growth in the Southern Mediterranean. While the partnership helped foster private sector development and a private equity ecosystem in the region, it placed less emphasis on MSMEs than initially expected. Factors such as the COVID-19 pandemic, regional economic deterioration, and challenging conditions affected the financial performance of the supported funds and companies. However, the partnership achieved positive non-financial outcomes, notably in employment (especially for women and youth) and in environmental, social, and governance standards. The EIB managed the partnership effectively at all levels.

To improve the Bank's performance and results, the evaluation recommended that the EIB:

- develop a toolkit for EIB engagement with mandate providers, specifically for private equity operations in risky environments; and
- combine risk capital operations with other products that can help enhance the results of support for SMEs in the Southern Mediterranean region.

### Preparatory study for an impact evaluation of a water project in Madagascar



Since 2021, IG/EV has been coordinating a study on the impacts of gender mainstreaming in infrastructure projects, particularly regarding water access in Madagascar. The study is financed by the EIB university research sponsorship programme (EIBURS).

**IG/EV's involvement in this empirical study is contributing to developing in-house capacity and knowledge on impact evaluations, building on tangible experience.** Importantly,

it also all aims to build awareness of the potential of impact evaluations in providing for rigorous evidence to inform project design.

### Upcoming work

#### To be launched in 2025: Evaluation of the EIB's Economic Resilience Initiative

This initiative was initiated in 2016 in response to the instability and shocks caused by the civil war in Syria in the European Union's neighbouring regions. Through €6 billion in financing activity for the public and private sectors, alongside grants and technical assistance, the EIB has sought to support sustainable growth, vital infrastructure and social cohesion in the Southern Neighbourhood and the Western Balkans countries.

This evaluation will assess ERI's approach and outcomes, and its suitability to the Bank and potential for replicability.

#### Tentatively planned for 2026: Evaluation of the EU for Ukraine Fund

Established in 2023 as part of the broader EU for Ukraine initiative, the EU for Ukraine Fund (EU4U) seeks to strengthen EIB Global assistance for Ukraine, focusing on its critical infrastructure needs and economic stability. By improving access to financing for entrepreneurs, the fund also plays a key role in facilitating both public and private sector projects aimed at reconstructing vital municipal infrastructure.

#### Tentatively planned for 2026: Evaluation of the EIB Global strategic roadmap

The EIB Global strategic roadmap, published in 2023, presents the strategy of EIB Global for the period of the current Multiannual Financial Framework until 2027. This evaluation has been postponed to 2026 to allow reasonable time for testing the strategy, new processes and products.





### **Tentatively planned for 2027: Evaluation of EIB Group support for candidate countries**

By providing a comprehensive set of financial instruments and support mechanisms, the EIB Global toolkit seeks to address key economic challenges, promote sustainable development, and foster closer integration. Looking ahead, EIB Global aims at driving long-term growth and stability, while also reinforcing the region's alignment with broader European Union goals and policies.

### **Tentatively planned for 2027: Evaluation of the EIB's strategic approach to fragility and conflict**

This evaluation was committed to in the 2022 strategy. With many EIB Global countries of operations at risk or in situations of fragility or conflict, such an evaluation will be critical in supporting EIB Global to best tackle the challenges of investing in such environments and in identifying how it can best contribute to resilience, peace and security across the globe.





### **Tentatively planned for 2027: Evaluation of the ACP Trust Fund - Member States compartment**

An evaluation is mandated under the Partnership Platform for Funds. Trust funds are essential to the provision of concessional finance in environments that warrant it, and thus understanding their effectiveness and efficiency is of ongoing interest to EIB Global and its mandators and donors.

### **Tentatively planned for 2027: Evaluation of the EIB's contribution to the EU Global Gateway strategy**

This strategy was launched in 2022 to address the global infrastructure investment gap. This EU strategy focuses on enhancing smart, clean, and secure connections in the digital, energy and transport sectors, while also strengthening health, education, and research systems globally. The objective is to foster better collaboration and improve business practices in key areas such as green energy, digital innovation, and infrastructure development outside the European Union.







# MANAGING FOR QUALITY, EFFICIENCY AND IMPACT

**The Evaluation function's work programme includes evaluations and studies with a primary focus on assessing how the internal organisation, procedures and products are conducive to quality, efficiency and impact.** These corporate evaluations seek to contribute to the Group's internal projects on reinforcing efficiency and impact.

## Ongoing evaluations

### Evaluation of the EIB Group's gender strategy

**The EIB Group adopted its Strategy on Gender Equality and Women's Economic Empowerment in December 2016.** This strategy aims to incrementally embed the promotion of gender equality across the EIB Group's lending, blending and advisory activities both in the European Union and beyond. This evaluation assesses the strategy's relevance and effectiveness, focusing on the achievement of its stated objectives.

**This EIB Group-wide evaluation serves accountability and learning purposes.** On the one hand, the evaluation assesses the extent to which the strategy and its related action plans proved relevant and delivered against expectations. It also assesses the extent to which the strategy was conducive to promoting a gender-focused cultural shift in the Group. On the other hand, it provides evidence, insights and learning to guide the future direction of promoting gender equality through EIB operations.

### A synthesis on the role and contribution of the EIB Group to the 2021-2027 Multiannual Financial Framework (MFF)

**As the European Union's financial arm, the EIB Group plays an important role in implementing the European Union's MFF.** The Group is a key implementing partner of the InvestEU and the NDICI programmes. It also supports Member States implementing financial instruments under the Recovery and Resilience Facility and contributes to numerous other initiatives. The EIB is also the main advisory partner of the European Commission for the 2021-2027 MFF.

**This synthesis note will extract key findings from completed evaluations of EIB Group activities delivered under the current MFF.** It will identify strengths and areas for improvement in the Group's offer, delivery model, and overall results achieved during that same period. The evaluations reviewed include work commissioned by IG/EV, mandators, the European Court of Auditors, and other entities. IG/EV has brought this synthesis forward from 2025 to 2024 to support ongoing discussions in preparation for the next MFF (2028-2034).

### Evaluation of the EIB Additionality and Impact Measurement (AIM)

**In 2025, IG/EV will complete its ongoing evaluation of the EIB Additionality and Impact Measurement (AIM) framework.** Launched in 2021, this framework aims to track the value-added of EIB operations, their financial and non-financial additionality and impact across all types in all regions. So far, AIM assessments have been conducted on approximately 3 000 projects.

**The evaluation analyses how effectively the AIM framework tracks and measures the Bank's additionality and results, its utility in decision-making and reporting, and the extent to which it influences the design or implementation of operations.** After three years of implementation, the evaluation also addresses how well the AIM framework is operated and reported, as well as its role in fostering learning and course correction across the project cycle.

### Upcoming work

#### Conference in 2025: 30 years of evaluation at the EIB Group

**The EIB evaluation function will be 30 years old in 2025.** IG/EV will organise a conference bringing together high-level speakers and experts from across the evaluation and results community to discuss the contribution of evaluation in moving the focus further from volume to impact, in delivering evidence for decision, and in supporting course correction. The event will draw upon the EIB's experience over the past decades, and foster collaboration across decision makers, experts, multilateral development banks, EU institutions and national promotional banks.

#### Tentatively planned for 2026: Evaluation of the EIB Group's transparency policy

The policy was adopted in 2021 and the evaluation is envisaged to feed into the revision of the policy, planned for 2027. Transparency refers to an environment in which the EIB Group policy objectives, its legal, institutional and economic frameworks, policy decisions and their rationale, and the terms of accountability are provided to the public in a comprehensive, accessible and timely manner. Transparency is an essential condition for a free and open exchange with stakeholders.

### Tentatively planned for 2026: Evaluation of EIB's piloting of result-based lending outside the European Union

These loans constitute a performance-based form of financing, directly linking disbursements of financing to the achievement of measurable and predefined result indicators. Following the approval of a pilot phase in 2022, the evaluation will assess whether this modality achieved its intentions, and under which conditions it could be scaled up.

### Tentatively planned for 2027: Evaluation of the EIB Group's Environmental and Social Sustainability Framework (ESSF)

This evaluation is envisaged to assess whether the policy, standards and procedures are adequate in safeguarding project stakeholders against detrimental social or environmental impacts.



#### Did you know?

After each evaluation, EIB services are required to prepare an action plan tackling all the agreed recommendations stemming from an evaluation. The EIB evaluation function periodically **follows-up with services on the implementation of these recommendations**. During the first half of 2024, five recommendations were implemented. At mid-year 2024, 13 monitored recommendations were closed, 17 remained open (due later) and three are overdue out of a total of 33.



#### Watch this space!

In reaching its 30<sup>th</sup> anniversary, IG/EV will learn from this accrued body of data regarding the uptake of evaluation findings. It will look back on 30 years of recommendations and action plans to identify recurring trends and bottlenecks in performance improvement, and to highlight where evaluation has led to performance enhancements and changes in EIB Group practice.



# AN ACTIVE MEMBER OF THE EVALUATION COMMUNITY

## Growing our evaluation network and outreach



High level sponsor of the 15<sup>th</sup> Biannual European Evaluation Society Conference 2024



IG/EV participation in high-level panels **16**



**4**  
evaluation publications



**3**  
evaluation videos



**2**  
digital evaluation summary pages



**1**  
knowledge piece publication



**2**  
blog posts



**3**  
email news updates to over 300 evaluation practitioners

**The international evaluation community provides an ecosystem that fosters learning and collaboration across institutions, regions and stakeholders.** This community encourages cross-learning in approaches, enabling capacity development and giving a platform for thought leadership on new methods and products for evaluation. Such collaboration contributes to establishing independent evaluation as a critical ingredient for accountability and learning of public institutions, whilst strengthening evaluation practice.

**By actively contributing to the evaluation community, the EIB Group helps to promote best practice, explore new approaches and build capacity.** In 2024, and in addition to participating in a number of national and institutional networks, IG/EV actively contributed to:

- **European Evaluation Society (EES):** By bringing together academics and practitioners from across Europe and professional sectors, the EES enables members to exchange evaluation knowledge and build partnerships. As a major sponsor and contributor to the 15th biennial EES conference in September 2024, with more than 950 participants, IG/EV organised four panel discussions on (i) Better evaluation across EU institutions, (ii) Evaluating in an AI-driven world, (iii)



Evaluating gender equality, and (iv) Migration, forced displacement, and immobility and how evaluators can help understand complex and multi-dimensional change. IG/EV's participation in the conference helped shape topical evaluation related debates, while also allowing IG/EV to learn from peer evaluators and explore new evaluation approaches and methods.

- **Evaluation Cooperation Group (ECG):** The ECG gathers the evaluation functions of the largest international finance institutions. It serves as a standard setter for evaluation functions. It aims to strengthen the usefulness of evaluations and to foster a culture of evidence-based decision making. ECG heads of evaluation meet twice a year to discuss recent developments in the field. IG/EV is actively involved in several ECG workstreams. In March 2024, it set up the ECG Climate Platform, a community of practice for evaluators on climate action. IG/EV also contributes to the ECG working groups on Evaluation Knowledge Management and on Real Time and Early-Stage Evaluations. IG/EV is also a member of the newly formed ECG community of practice on Data and Innovation. Highlights of the 2024 ECG annual meetings include in-depth discussions on evaluation methods sparked by two IG/EV presentations on the use of counterfactual impact assessment in evaluations and the use of machine learning to identify patterns in large volumes of text data. IG/EV's active participation in the ECG contributes to valuable exchanges between heads of evaluation of international finance institutions and provides opportunities for peer learning.
- **Asian Evaluation Week:** During the 2024 Asian Evaluation Week, IG/EV chaired a session focused on the main challenges faced by small businesses in accessing bank financing and the role of public policies in improving this access. Alongside experts from the EBRD and ADB, IG/EV shared their experiences with over 300 participants.
- **SOLEP:** In 2024, IG/EV co-organised several workshops and actively contributed to the organisation of the summer school of the "Société Luxembourgeoise de l'Evaluation et de la Prospective" (SOLEP). These events promote the culture of evaluation of public policies amongst national and EU institutions located in Luxembourg.

**In addition, 2024 saw the roll-out of a new professional development approach for IG/EV evaluators, which builds on internal and external expertise and fosters joint training with other like-minded organisations.** A peer-to-peer training programme has been established to complement participation in specialised and externally sourced training. The EIB is providing training to other multilateral development banks and international financial institutions in the spirit of collaboration and strengthening of the evaluation ecosystem, and is jointly developing training programmes alongside supporting internal capacity on evaluative approaches.

## Growing our evaluation expertise

**4** training courses provided by IG/EV to external stakeholders

**1** training provided to services

**1** training course provided jointly with other multilateral development banks

**4** peer to peer trainings conducted within IG/EV

**5** external and **2** internal training courses received

**5** active in communities of practices

**IG/EV continues to enhance the dissemination and outreach of its publications**, especially within the European evaluation community. For instance, IG/EV publications are now featured in the EES newsletter, which reaches over 6 000 subscribers.

## Numbers related to communication and outreach



**7 250**

Unique EIB Evaluation pageviews



**2 379**

Evaluation publication downloads



**4 904**

Visitors EIB Evaluation webpages

*Period: 12 October 2023 – 12 October 2024*

### Should I stay or should I go?

How to decide between on-site or online interviews for evaluations

In this blog, evaluators working at the EIB shared their recent experiences to help evaluators at other institutions make informed decisions about the interview formats that work best for different kinds of evaluations.

**IG/EV continues to pilot new approaches and methods**, and has focused this year on the use of artificial intelligence (AI) as a tool for evaluators, alongside the necessary upskilling required to evaluate the use of AI. It is engaging closely with colleagues across organisations grappling with similar challenges and will be focusing on contributing thinking and experience to this topic over 2025.





# EVALUATION

**2024 ACTIVITY REPORT  
AND WORK PROGRAMME  
2025-2027**



**European  
Investment Bank | Group**