

# ANNUAL EVALUATION REVIEW 2024

Strengthening **impact** through  
**independent evaluation**

Special focus:  
Independent evaluation's  
influence in action

## Acknowledgements

The Independent Evaluation Department (IEvD) at the European Bank for Reconstruction and Development (EBRD) reports directly to the Board of Directors and is independent from the Bank's management. This independence ensures that IEvD can perform two critical functions: reinforcing institutional accountability for the achievement of results and providing objective analysis and relevant findings to inform operational choices and improve performance over time. IEvD's reports review and evaluate Bank activities at a thematic, sectoral or project level. They seek to provide an objective assessment of performance, often over time and across multiple operations, and to extract insights from experience that can contribute to improved operational outcomes and institutional performance. Whilst IEvD considers management's views in preparing its evaluations, it makes the final decisions about the content of its reports. The views expressed herein do not necessarily reflect those of EBRD management or its Board of Directors

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Visual design by Nadim Guelbi (Créon Design)

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# Acronyms

AER	Annual Evaluation Review
AI	artificial intelligence
ARC	Audit and Risk Committee
CoOs	Countries of Operations
CtD	Connecting the Dots series
EBRD	European Bank for Reconstruction and Development
ECG	Evaluation Cooperation Group
EES	European Evaluation Society
GET	Green Economy Transition
IEvD	EBRD's Independent Evaluation Department
IFI	international financial institution
IMF	International Monetary Fund
MDB	multilateral development bank
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MRV	monitoring, reporting and verification
PPP	public-private partnership
SPA	Summary Project Assessment
SBI	Small Business Initiative
SCF	Strategic and Capital Framework
SOE	state-owned enterprise
SMEs	small and medium-sized enterprises
TI	transition impact

# Foreword



In 2024, the global economy continued to undergo significant structural transformations, with reconfigured supply chains and an increased focus on digital and green resources amidst persistent geopolitical tensions. The ongoing Russian invasion of Ukraine has caused a humanitarian catastrophe, and the impact will be long-lasting. Moreover, a number of countries of operation in the region continue to be adversely affected. Additionally, conflicts in the Middle East have further complicated economic stability, affecting regions in North Africa and the southern and eastern Mediterranean.

2024 also marks a year of new records in delivery for the EBRD, including a €4 billion capital increase and strategic commitments to support Ukraine. The Bank initiated a limited expansion to sub-Saharan Africa and Iraq, alongside updating its operating model to enhance delivery through technology upgrades and process changes. As the Bank reviews its Strategic and Capital Framework for 2026–2030, it will focus on green transition, economic governance, and equality of opportunity and gender equality, supported by mobilisation and digitalisation.

Against this background, I am pleased to see the Independent Evaluation Department (IEvD) play an increasingly vital role in supporting the Board with evidence-based findings for decision-making.

Several important evaluations addressing key areas of the EBRD's operations have been delivered and discussed by the Audit and Risk Committee, such as the green-related evaluations of investments in decarbonisation and green bonds. Additionally, timely information notes from IEvD aided discussions for the mid-term evaluation of the Bank's Strategic and Capital Framework 2021–25.

This Annual Evaluation Review reflects on IEvD's work in 2024. It highlights insights from recent reports on the strategic themes and enablers of the upcoming EBRD Strategy. The review showcases IEvD's efforts to enhance its influence and support learning within the Bank. It also outlines future goals, including promoting a culture of evaluation and learning through the development of an online training programme on evaluation, and exploring the use of AI to ensure easy access to evaluation insights, lessons and recommendations.

I trust you will find this Annual Evaluation Review insightful.

**Elena Aparici**

Board Director for Spain, Mexico,  
United Arab Emirates, and Iraq  
Chair of the Audit and Risk Committee, EBRD



## A word from the Chief Evaluator

In 2024, the Independent Evaluation Department (IEvD) placed a strong emphasis on collaboration and innovation. These efforts have been crucial in enhancing our internal dynamics and overall impact within an EBRD context marked by new strategic ambitions, despite ongoing global uncertainties, including discussions on the Strategic and Capital Framework 2026–30 and preparations for expanded operations.

IEvD chaired the Evaluation Cooperation Group, which brought together heads of independent evaluation from nine sister multilateral development finance institutions, fostering a spirit of collaboration and spearheading concrete progress in addressing common challenges.

The organisation of our first Evaluation Week led to enriching discussions and attracted over 400 colleagues, demonstrating our commitment to raising awareness about independent evaluation and fostering knowledge exchange within the EBRD.

IEvD also contributed fresh ideas through short information notes and collaborated with the IT Department to develop the AI-powered LessonsBot. This innovative tool has the potential to be a game changer. It could significantly enhance access to evaluation findings, lessons and recommendations, strengthening the learning loop within the EBRD and promoting continuous improvement.

Alongside delivering high-quality evaluations, these initiatives bring us closer to our vision of

making evaluations both useful and effectively used. During 2024, IEvD provided high-quality evaluation reports covering critical areas such as gender equality, policy dialogue, and the Bank's investments in green bonds and bail-in-able products. These evaluations reflect our commitment to producing comprehensive, impactful and timely assessments that address the multifaceted challenges and opportunities faced by the EBRD, driving continuous improvement and innovation within the Bank.

Our achievements would not have been possible without the dedication of the IEvD team. I extend my gratitude to them for their commitment and timely delivery of quality products.

This Annual Evaluation Review highlights our key accomplishments in 2024 and outlines our vision for future endeavours. We deeply appreciate the continued support from the Board and the broader EBRD community and look forward to further collaboration, especially as we harness new technologies to enhance our learning and performance.

We invite you to engage with our findings and share our enthusiasm for the future.

**Veronique Salze-Lozac'h**  
EBRD Chief Evaluator



# 1 What have we done?

## IEvD's work in 2024

### 10 REPORTS DELIVERED



Eight reports presented to the Board:

1. **Gender Equality** (April)
2. **Transport Sector Operations** (June)
3. **Green Bonds** (June)
4. **Decarbonisation of the Built Environment** (June)
5. **MREL & Bail-in-able Products** (July)
6. **Small Business Initiative (SBI) – Phase 1** (October)
7. **Policy Dialogue Performance & Results** (December)
8. **Gender Equality – Complementary Assessment** (December)

+ **Annual Evaluation Review (AER) 2023** (April)

### 19 KNOWLEDGE PRODUCTS



These include:

- 1 **12 information notes for the Board**
- 1 **2 Connecting the Dots** (*Cultivating a resilient financial ecosystem, and Unlocking the potential of SMEs*)
- 1 **1 Evaluation Learning Lens** (An effective crisis response: lessons from the COVID-19 experience)
- 1 **4 Board Country Visit (BCV) notes**

### 48 DISSEMINATION EVENTS



48 dissemination events (25 internal events and 23 external events)

### EVALUATION WEEK



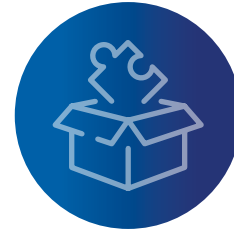
First EBRD Evaluation Week:

- 1 **5 sessions**, including a training
- 1 **Heads of 13 independent Evaluation functions** across MDBs attended
- 1 **400 participants** online and in-person



#### RECOMMENDATIONS

28 new recommendations from independent evaluations



#### EVALUATION CAPACITY DEVELOPMENT MODULES

and 1 training during EBRD Evaluation Week



#### LINKEDIN POSTS AND REPOSTS

200 LinkedIn posts and reposts  
65,000+ impressions



#### BLOGS ON THE EBRD INTRANET

11 blogs on the Intranet with more than 260 likes

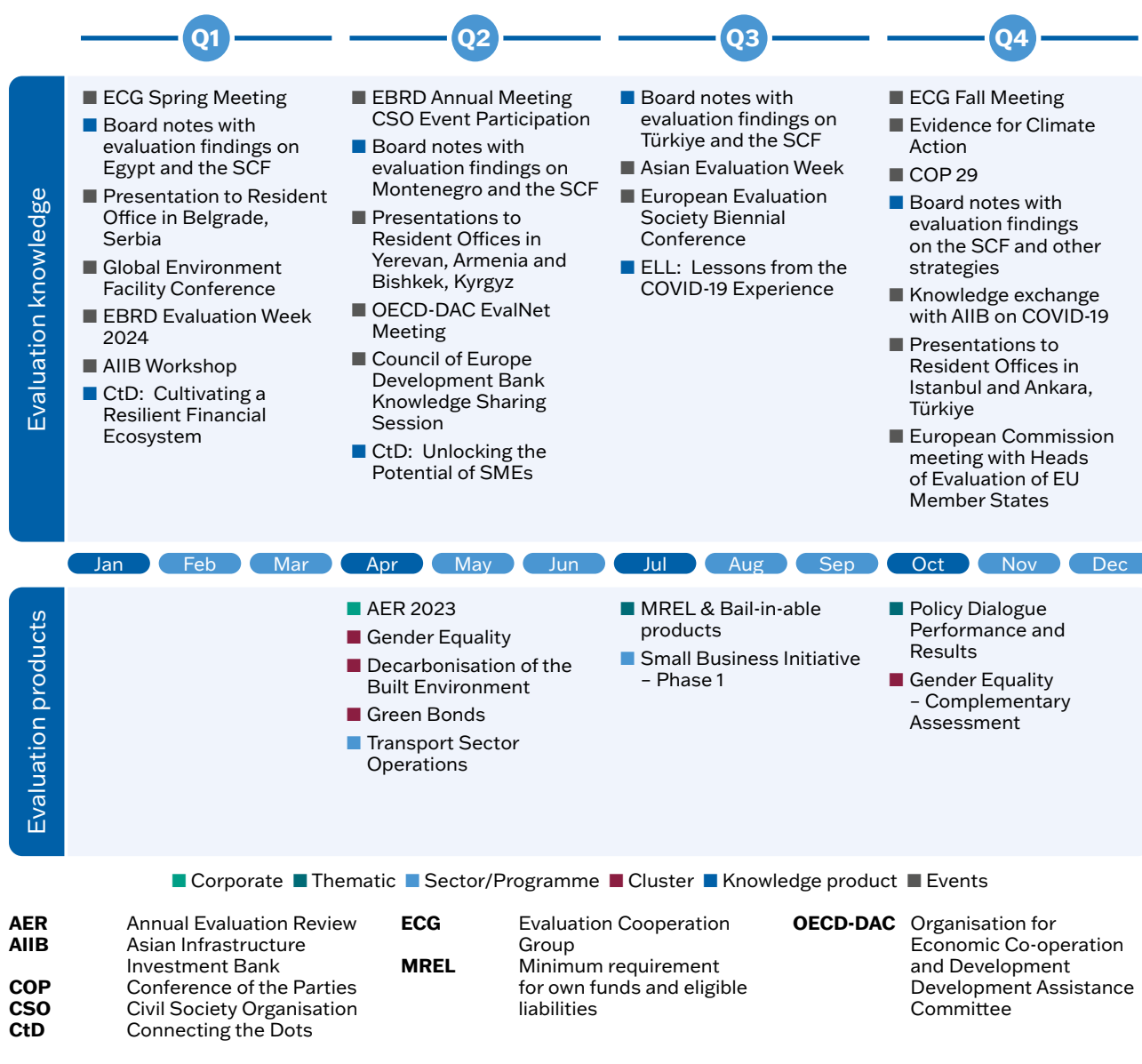
## Key highlights

**Aligning with institutional priorities:** The Work Programme of the Independent Evaluation Department (IEvD) ensures evaluation topics align with wider institutional priorities. IEvD has delivered comprehensive evaluations across the key priorities of the Strategic Implementation Plan, including crisis response, green transition,

support for equality of opportunity, digitalisation, and learning and results management.

**Maximising influence:** IEvD's delivery includes a diverse product mix aimed at maximising influence. In addition to evaluation, close to 70 knowledge products and events were delivered, contributing to making evaluation both useful and used (Figure 1).

Figure 1: IEvD's delivery in 2024





# 2 What have we learned?

## Three insights from IEvD on future strategic directions

**Evaluations serve as a crucial tool for reflecting on past experiences and deriving lessons that can shape and inspire future strategic directions.** By examining what has worked and what has not, evaluations provide valuable insights that guide the Bank's efforts towards sustainable development and systemic change. This chapter offers insights from evaluations conducted in 2024 that can inform the EBRD's future strategic directions.

**The Bank's overarching strategic objective for 2026–30 will remain to support the economies where it invests in their progress towards sustainable market economies.** A foundation for these goals was defined in the 2023 Resolution/Decision on the paid-in capital increase, which included several substantial

operational and policy reform commitments. IEvD anticipates that key strategic themes for EBRD's work will remain centred on green transition, economic governance, and human capital and equality of opportunity for all. In line with recent efforts, digitalisation will likely remain a key enabler of change. Finally, given the immense gaps in financing, mobilising private capital will remain a priority.

**This chapter examines what 2024 evaluations reveal about each of these strategic themes.**

Three broad insights are presented below. Digitalisation and mobilisation are covered in evaluations delivered in early 2025, which will provide further rich insights on these topics.<sup>1</sup> Where available, related 2024 evaluation findings have been included below.

### 1. Insight one: The EBRD plays a key role in catalysing green systemic change but should better incentivise and capture impact

**When the EBRD has combined investments with targeted policy engagement or behavioural change incentives, evaluative evidence shows that the Bank has more effectively contributed towards systemic change.**

**Evaluations in the green space highlight that targeted policy engagement, integrated with a large investment portfolio, can support the development of a stable, market-based regulatory framework that creates investment opportunities for other stakeholders.** For example, the evaluation of the EBRD's Green Bond Investments

<sup>1</sup> These insights will be presented in the 2025 Annual Evaluation Review (AER).

2017–2022 (Green Bonds evaluation) revealed the Bank's commendable contribution to the development of nascent green bond markets in its countries of operation, particularly through instrumental investments in a considerable number of first-time issuers of green bonds, especially in the early years of its programme.

**The Evaluation of the Transition Impact and Additionality of the EBRD's Minimum Requirement for Own Funds and Eligible Liabilities [MREL] & Bail-in-able Products 2016–2023 (MREL evaluation) also found that these investments contributed to capital market development by supporting first-time issuers and facilitating public placements.** The MREL framework stems from post-global financial crisis efforts to fortify banking resilience. It has been observed as pivotal in ensuring banks maintain sufficient loss-absorbing capacity, thus reducing reliance on taxpayer-funded bailouts during crises. The EBRD's contribution to capital markets development aligns with fostering systemic resilience.

**Both the Green Bonds and MREL evaluations highlighted the multiple dimensions of the impact the EBRD can achieve through its investments.** These include the use of proceeds (what EBRD finance is ultimately being directed towards), the impact at the client level (the potential effect of the EBRD's engagement on client behaviour or capacity), and the market-level impact (contribution to wider market development and private sector capital market investment).

**In transport, evaluations have shown that projects aiming to make an indirect, systemic impact through behavioural change have the greatest potential to achieve substantial and sustainable reductions in carbon emissions.** The evaluation of the EBRD's support to sustainability and private sector participation in transport (Transport evaluation) identified projects supporting modal shifts from more to less carbon-intensive types of transport (for example, railways and, to some extent, maritime transport) as having high potential impact. However, results are typically discernible only in the longer term and are difficult to attribute to any single project, as modal changes are usually the result of many actions and investments implemented over several years and financed by different international financial institutions (IFIs).

**Evaluations have observed less evidence of systemic change where the Bank has not combined green investments with accompanying policy dialogue.** One of the key findings of the evaluation of the EBRD's Investments in the Decarbonisation of the Built Environment 2016–2022 (Decarbonisation evaluation) is that limited policy dialogue in the countries where evaluated investment projects were located resulted in limited wider systemic change. The Transport evaluation recommended increasing the ambition of policy dialogue in the transport sector to spur systemic change and to add the EBRD's voice and support to other IFIs tackling more sensitive, national-level or global-level policies hindering decarbonisation.

**Effective collaboration among development partners can play a key role in the successful mobilisation of private investments.** The Evaluation of the EBRD's Policy Dialogue Performance and Results 2017–2023 (Policy Dialogue evaluation) mentions the example of renewable energy projects in Uzbekistan. The EBRD coordinated financing and policy dialogue support with other multilateral development banks (MDBs), particularly the World Bank Group and the Asian Development Bank. The EBRD led efforts on the 2019 PPP Law, the draft electricity law and wind auctions. The World Bank Group took the lead on the 2017 Renewable Energy Law and solar auctions, while the Asian Development Bank was responsible for tariff reform. This coordination ensured a coherent approach to sector reform.

**Another factor at play for the mobilisation of private investments is the nature of the instruments used by the EBRD.** The Green Bonds evaluation revealed how the EBRD acted as a trusted anchor investor that entered early in the process of building the order book and made sizable and firm commitments. It found reasonable evidence of indirect mobilisation or catalytic effects of the EBRD's presence. However, the evaluation pointed out the limited role of green bond investments in direct mobilisation efforts due to the nature of capital market transactions, where neither the EBRD's participation in an issuance is disclosed nor does the Bank interact with other investors.

**Systemic change has been at the core of our recommendations in 2024.** Over half of last year's evaluation recommendations addressed how the Bank can optimise its support to

systemic change, whether through planning processes at the country level, developing a clear set of guidelines and principles for its specialised products, setting ambitious transition impact (TI) benchmarks, or ensuring the inclusion of policy dialogue. Many tackled the issue of Bank systems for supporting such systemic impact, as explored below.

**Evaluative evidence shows that the current strategic and operational set-up is not conducive to promoting and incentivising more impactful green operations.**

**The Green Bonds evaluation, among other findings, noted that the EBRD's approach was often project-focused rather than market-level strategic, limiting its systemic impact.** The evaluation stressed the need for an approach to green bond investments and related technical assistance to guide priorities that reflect the changing state of the market and the Bank's position. The Transport evaluation recommended setting ambitious TI benchmarks for private transport projects.

**Despite an explicit focus on "green systemic change," there is no connection between Green Economy Transition (GET) finance and whether a project has systemic change components.** The GET finance calculation is conducted purely on the use of proceeds, not on whether a project has the potential for inducing systemic change. This implies that using the GET system as an incentive mechanism does not necessarily reward projects with systemic change characteristics.

**Recent evaluations have identified limitations in how the EBRD supports more impactful green operations.** The MREL evaluation identified that the "GET multiplier" on MREL bonds did not necessarily increase the quality or quantity of green financing. The Decarbonisation evaluation identified weaknesses in ex-ante modelling of environmental outcomes, affecting the Bank's ability to identify, incentivise, prioritise and monitor the most environmentally impactful projects. It also demonstrated how the GET finance calculation did not distinguish between "good" and "best-in-class" projects in that thematic area.

**Expected green results do not inform the decision-making process at the EBRD, and weak monitoring remains a problem. This undermines the Bank's capacity to track results and gauge what constitutes a successful, impactful project.**

**Limitations in results frameworks affect the Bank's ability to monitor progress and report accurate results.** In some cases, indicators and results measurement are focused on output rather than outcome levels. For example, as the Transport evaluation elucidates, even projects with green targets typically did not monitor or measure them. Exceptions, where some clients provided data on green performance, sometimes with grant support,<sup>2</sup> show that this is not inevitable.

**Weak monitoring is an issue in itself, but broader effects include a lack of understanding of green impact.** The MREL evaluation, for example, found that although MREL products have been instrumental in advancing the GET approach, the green impact of GET-eligible MREL bonds remains inadequately measured. Likewise, the Transport evaluation found that almost all sustainability components of projects reviewed were implemented as planned, but their exact results were typically unknown due to a lack of monitoring.

**The Green Bonds evaluation also found gaps in transparency and impact reporting, highlighting the need for more robust monitoring frameworks to evaluate market-wide effects.** The evaluation recommended strengthening standards related to issuers' pre-issuance commitments to reporting and post-issuance allocation and impact reporting. This was also echoed by the MREL evaluation in its recommendation to develop an adequate results-based approach that clearly differentiates between project-level results and market-level effects and that can monitor and measure progress towards both.

**The monitoring, reporting and verification (MRV) system introduced by the EBRD in 2022 has been highlighted in several evaluations as a significant step towards improving the tracking and reporting of**

<sup>2</sup> For example, the Net Zero Initiative, supported by the Clean Technology Fund and the European Union, seeks to tackle the marginal costs faced by early adopters and the absence of well-organised markets for recycled materials and associated technologies.

**environmental outcomes from its projects.**

The MRV system includes the Green Project Monitoring Plan to provide credible and consistent monitoring of GET investments. However, since the system was only recently introduced, there are limited monitoring data available. The Decarbonisation evaluation had

only one project within the evaluation sample that was part of the MRV and had the Green Project Monitoring Plan. This project was signed in 2022, the same year the MRV was introduced, and is still being implemented, highlighting the nascent stage of the system's application.

## 2. Insight two: Progress has been made since 2022 towards increasing support to gender equality, although challenges remain with limited incentives, modest ambition and weak results monitoring

**Specific integrated products have supported the EBRD in increasing its emphasis on gender and economic inclusion in its support to small and medium-sized enterprises (SMEs).**

The Evaluation of the Small Business Initiative (SBI) Phase 1, for example, mentions the expanded Women in Business programme, which integrates gender inclusion into the EBRD's financial products, thereby supporting women entrepreneurs through both financial and advisory services. Such products have helped indirect financing increase its emphasis on gender and economic inclusion, remaining coherent with the Bank's strategy.

**The support from a professional and active gender inclusion team has had positive effects.**

The Evaluation of EBRD's Support to Gender Equality – Phase 1 (2017–2021) (Gender evaluation) noted the impact of the dedicated and highly committed gender and economic inclusion team. The evaluation highlighted that projects implemented with close engagement of a gender specialist alongside the banking team were more likely to be meaningful and to trigger commitment towards gender inclusion from clients. This was further examined in a complementary assessment of a cluster of gender projects from 2022–23, following the introduction of the Gender SMART process.

**The introduction of the Gender SMART tag has driven improvements at the design stage.**

In the complementary assessment of five gender-related projects from 2022–23, clients agreed and committed to implementing gender objectives. However, some remain unsure whether gender issues were relevant to their

company or sector, highlighting the ongoing challenges with raising awareness about the barriers women face.

**The Gender evaluation and complementary assessment, however, found that the ambition and scope of gender activities have remained modest.**

For example, one training programme had a target of 30 per cent participation of women (or 15 women), and in another case a company signed up to UN Women's Empowerment Principles without detailing specific actions to raise standards.

**Despite the overall commitment, the two reports highlight that gender mainstreaming across EBRD projects has remained limited.**

Explanatory factors include weak incentives and a lack of a gender-focused culture to support gender implementation. Evidence shows that ex-ante gender goals are not always realised at implementation. Long timeframes over years for gender components and multiple cases of delays were observed, despite the activities being relatively small in scale. Information provided through monitoring systems was often inadequate to assess results.

**At the same time, successful projects show that the EBRD can have an important impact on advancing gender equality.**

Our Gender evaluation recommended focusing efforts on enhancing clients' gender commitments and internal gender culture to enhance the effectiveness of EBRD's gender activities. As mentioned by panellists at the EBRD International Women's Day Event (Investing



in Equality: From Bold Ideas to Measurable Results), studies have shown that investing in gender equality is not only the right thing to do but also a smart business decision for growth-minded companies.

**The Gender evaluation also recommended strengthening gender-related data, as it is a key foundation for making the case for gender support.** The evaluation recommended

strengthening monitoring, reporting and ex-post accountability by piloting a post-signing MRV system for gender-related investments and technical cooperation activities similar to the one used for green finance. This recommendation was not taken onboard by Management on the basis that the combination of the Gender SMART tagging and the existing TI monitoring systems would be sufficient to strengthen the monitoring and reporting of gender results.

### 3. Insight three: The EBRD provides distinctive and valued support to improve governance in corporate and public sectors, but reliance on donor funds for maximising impact may become a concern

**Evaluations indicate that the Bank's unique and highly valued instruments enhance governance and competitiveness in the private sector.**

**The Green Bonds evaluation revealed the EBRD's commendable contribution to the development of nascent green bond markets in the economies where it invests.** The evaluation showed that this was achieved through instrumental investments in a considerable number of first-time issuers of green bonds, especially in the early years of its programme.

**The Evaluation of the EBRD's Policy Dialogue Performance and Results 2017–2023 (Policy Dialogue evaluation) similarly found that policy dialogue enabled meaningful results at the market level.** In the Kyrgyz Republic, for example, supporting better governance through the e-governance programme eased the investment climate for business registration.

**At the heart of the EBRD's market development role is contribution to standards.** The evaluation of EBRD's Green Bond Investments 2017–2022 (Green Bonds evaluation) highlights the EBRD's contributions to setting standards and improving governance in this sector. As a sought-after anchor investor, the EBRD could require reporting

commitments to be locked in prior to issuance and enforce them ex-post.

**Regarding public sector operations, recent evaluations observe that the Bank's work on economic governance<sup>3</sup> contributes a significant share of non-financial additionality. Support for implementing reforms and raising capacity to carry out policy change is particularly valued and needed.**

**There is evidence in recent evaluations of the Bank's instrumental role in enhancing national capacity to design and deliver critical reforms, particularly those enhancing public sector good governance standards.** The Policy Dialogue evaluation, for example, suggested that in dynamic political economies, capacity building is seen as a crucial foundation that the EBRD can help support to promote reform. This is reflected in the proportions of policy work. For example, in the Kyrgyz Republic, a little under two-thirds of policy engagement under evaluation is reported to be focused on fostering capacity building in intermediaries.

**The EBRD has demonstrated significant additionality in supporting municipal and central agencies in making public buildings greener, particularly through non-financial**

<sup>3</sup> Economic governance encompasses the rules, policies and institutions that shape and regulate economic activity at the corporate, sector and economy levels.

**contributions.** The Decarbonisation evaluation found that the Bank's involvement has been particularly impactful for public sector clients, where its expertise in green buildings, understanding of certification schemes, and technical support in implementation and procurement have added substantial value. This expertise has significantly influenced the design and implementation of projects, aligning them with higher standards and practices for decarbonisation.

**Policy work – particularly non-transactional and over long periods – can trigger systemic change, including market-level shifts, and partnerships can further boost impact.**

**Evidence from case studies in the Policy Dialogue evaluation found that when development partners work on the same reform topic, unifying their voice and synchronising technical support, they can be more influential and able to progress reforms further.** For example, the International Monetary Fund (IMF) and the EBRD worked together on policy dialogue in Serbia towards the State-Owned Enterprise (SOE) Policy, with the IMF's 2018 Policy Coordination Instrument including restructuring and reform of SOEs. Following the EBRD's completion of a draft policy and action plan in 2021, the IMF drafted an SOE law in 2022 with support from the EBRD.

There were also unintended results of policy engagement, particularly in the context of crisis, such as during the Covid-19 pandemic. Policy dialogue work was able to increase resilience to lockdown restrictions. Covid-19 led to digitalisation becoming a greater priority and increased levels of cooperation with government counterparts on digital reform.

Other illustrations include dialogue in Serbia towards a public-private partnership (PPP)-ready market, renewable energy auctions and broadband rollout.

**Limitations and risks lie in the weak capacity of the EBRD to tell the story of its policy work, as well as in its reliance on donor funds.**

**The Policy Dialogue evaluation underscored several challenges for the EBRD's policy engagement.** These include the lack of a clear strategic approach and operational guidance for policy dialogue, inconsistent methods for estimating TI, and fragmented monitoring and reporting systems. One of its key recommendations, for policy dialogue to effectively contribute to systemic change, is to further develop an overarching vision and approach that includes clear objectives, a definition of all Bank policy activities, and expected relations to investments and impact pathways.

**Evaluations also recognise that donor funding is crucial to policy engagement activities at the EBRD, but that this funding is becoming increasingly scarce.** This was found in both the SBI and Policy dialogue evaluations. There are also variations in the benefits of different funding course, with lower administrative burden and access speed being highly valued. The evaluation of the EBRD's SBI mentions the example of the Small Business Impact Fund, which represents a minor share of all donor funds dedicated to supporting SMEs, despite being initially envisaged as the principal source of finance for the Bank's activities in support of the Initiative. This, together with overall fund volatility, had adverse implications for efficiency.



# 3 How have we consolidated our delivery?

## Progress in IEvD strategic directions

### 1. IEvD is consolidating its strategic transformation

**In 2022, the Board endorsed the first Independent Evaluation Strategic Plan 2022–25, ensuring that the evaluation function is responsive and adapts to the changing context in which the Bank operates, while supporting its evolving short- and long-term priorities.** The vision aims to better respond to the needs of IEvD's client (the Board) and key internal and external audiences while remaining true to its role and function of providing independent evidence of the EBRD's results for accountability and learning.

**IEvD's Strategic Plan is articulated in three phases spanning four years from mid-2021 to 2025 (Figure 2).** In 2022 IEvD completed Phase 1 of the process, finalising the foundation

for the work that started in 2021 and evolved into Phase 2, which is dedicated to scaling up IEvD's activities. The consolidation phase began in 2024, with an emphasis on setting the foundations for a strong evaluation culture, building on engagement and the use of innovative technologies.

**IEvD designed a theory of change as part of the Strategic Plan.** This theory of change (Annex 3) models IEvD's work and how it influences the EBRD's performance and results. To better understand how such influence plays out in practice, this chapter and the following sections use a spheres model for mapping the theory of change across levels of control.

Figure 2: IEvD Strategic Plan

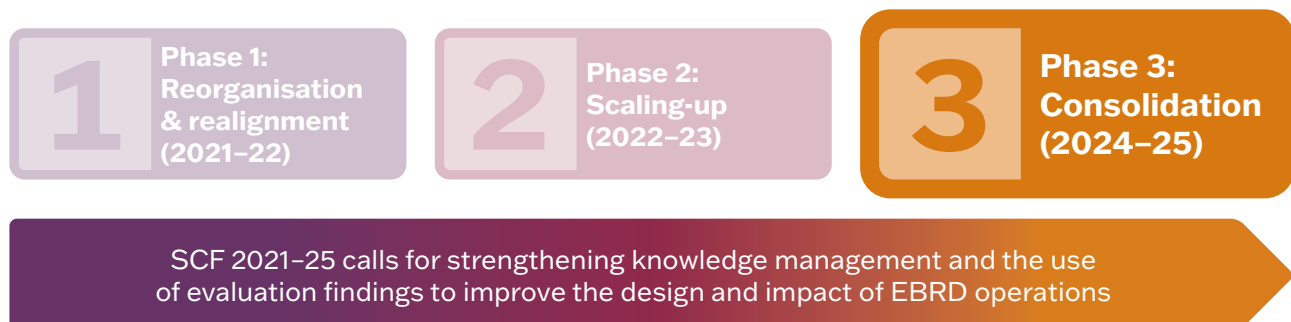
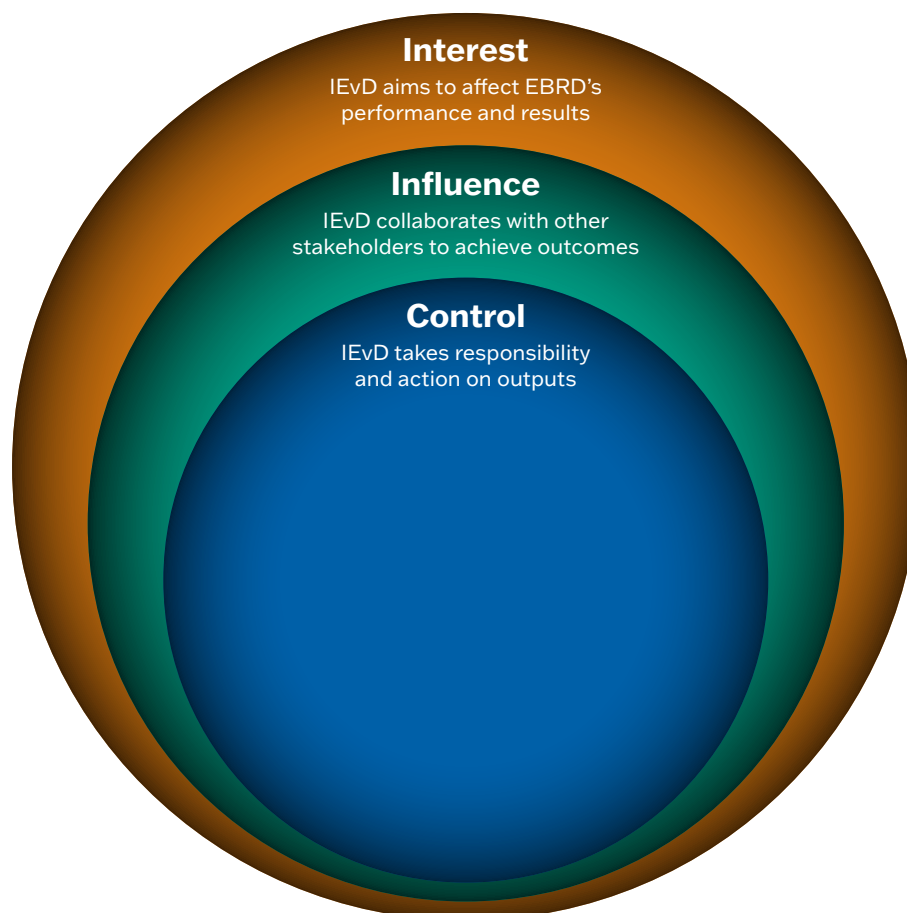


Figure 3: Spheres model



**The spheres model explains how actions across three levels of control can drive influence and impact.** The “Sphere of Control” includes activities and outputs directly managed by IEvD. The “Sphere of Influence” covers outcomes achieved through collaboration with stakeholders. The “Sphere of Interest” represents broader, long-term impacts that IEvD activities indirectly affect. This approach highlights that direct control decreases over time, emphasising the need for collaboration, partnerships and a systemic-thinking approach to change (Figure 3).

**IEvD tracks progress in implementing its Strategic Plan through its results framework.**

The results framework (Annex 3) includes indicators covering the different levels of the results chain and levels of control. Several outcome indicators are measured through an annual survey of Board members and a semi-annual survey of Senior Management and EBRD staff.

**In 2025, the IEvD survey targeted Board members only, with a response rate of 37 per cent.** It was conducted from 16 December 2024 to 17 January 2025. Approximately two-third of respondents were directors, and one-third were advisors. It is worth noting that the total number of respondents increased to 27, up from 20 in 2024 in the Board members category. The narrative below, therefore, regularly refers to the number of respondents besides percentage, as this provides a more realistic picture of the evolution of some indicators.

**This chapter focuses on actions in IEvD's spheres of control (Figure 4).** It addresses what IEvD has done in 2024 to strengthen its contribution to the EBRD's performance and results. The next chapter then focuses on the spheres of influence and interest, highlighting how IEvD's actions have helped shape its influence.

Figure 4: Sphere of control



## 2. IEvD's delivery remains appreciated for its relevance, quality and timeliness

### In 2024 IEvD continued its consolidation phase as outlined in its Strategic Plan.

Following the implementation of all recommendations from the external review of EBRD's evaluation function (the Kirk Report) to IEvD<sup>4</sup> in past years – including departmental reorganisation, the creation of the Evaluation Knowledge Management Unit for broad

dissemination of findings, evaluation capacity development, and the revision of the EBRD's Evaluation Policy – the focus has been on ensuring that all improvements are effective, sustainable and well implemented. This included work on formalising protocols as well as further efforts in various areas as described below.

<sup>4</sup> The Kirk Report made the following recommendations for IEvD:

- Upgrade the EBRD Evaluation Policy (jointly with Management).
- Prepare a multi-year strategic plan for IEvD complementing the evaluation policy, including medium-term directions, priorities, resource expectations and performance metrics (the IEvD results framework).
- Identify key issues and develop practical options for improving the EBRD's self-evaluation system.
- Undertake a thematic evaluation of organisational learning at EBRD.
- Work jointly with Management to develop an effective and appropriate self-evaluation system for the EBRD.
- Formalise arrangements for regular IEvD participation in senior-level committees.

**IEvD has increased its delivery in 2024.**

It delivered 10 evaluation products against the 14 initially proposed in the 2024 Work Programme.<sup>5</sup> Eight were presented to the Audit and Risk Committee. In addition, IEvD delivered 19 knowledge products and undertook numerous activities to disseminate evaluation findings and support a culture of evaluation. The percentage delivery of evaluation products against the plan, measured in the results framework, increased from 57 per cent in 2023 to 71 per cent in 2024. The delivery of knowledge products was above target, building on the delivery of a series of SCF briefing notes to the Board.

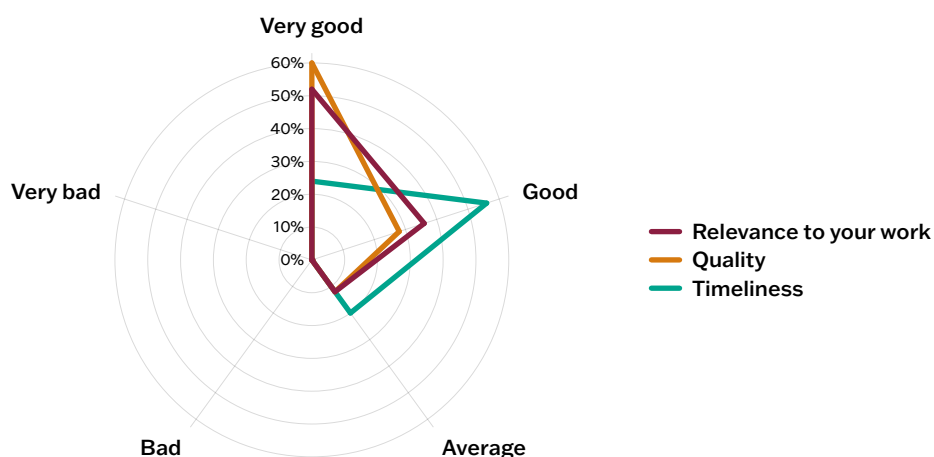
**The Board appreciated the quality and relevance of IEvD's products.** Nearly 90 per cent of Board respondents rated these aspects as very good or good (Figure 5). This confirms the strong positive perception of IEvD reports in 2024, with an overall increase in the number of Board respondents rating them positively compared to 2023.

“As mentioned, our office has found IEvD's products incredibly informative and clear in identifying gaps for the Bank to work on.”

Board member, EBRD

**Management also appreciated relevance and quality.** A notable example is the Evaluation of the Transition Impact and Additionality of the EBRD's Bail-in-able Products, which received high praise from both Board members and Management. Both commended the quality and objective analysis of a politically sensitive issue. IEvD reports received 753 references in Board documents in 2024, up from 578 in 2023.

**Figure 5: Perception of the relevance, quality and timeliness of IEvD products (Board)**



<sup>5</sup> One evaluation was cancelled at the approach stage due to the high risk of non-timely delivery against a strategic milestone, and three were delayed, including two to very early 2025.

**The perception of the timeliness of evaluation products remains high.** 80 per cent of Board respondents rated the timeliness of IEvD products as very good or good. A notable example of timely delivery is the evaluation of the EBRD's SBI, explicitly timed and delivered in record time (four months from the approach paper to the final report) to inform future directions for the initiative.

“Thank you very much, you did it again. Very timely in advance of SBI 2.0.”

Managing Director, EBRD

**However, timeliness remains relatively lower compared to relevance and quality in 2024.** One factor contributing to this perception is the fast-paced discussions around the SCF priorities in 2024, which outpaced the delivery of reports due to the complexity of the topics involved. IEvD is committed to learning from this feedback and will explore options to ensure timely delivery through improved planning and, where possible, accelerated evaluations. Part of the solution is agility. Maintaining flexibility to deliver relevant

products aligned with Board committee agendas has been tested successfully through information notes in 2024, an approach appreciated by Board members.

“Possibly a little bit more of an alignment with the work plans of the [Board] committees would improve timeliness.”

Board member, EBRD

**Learning from experience, IEvD has reduced the number of high-level evaluation products starting in 2025.** Despite full budget utilisation and concerns expressed in staff engagement surveys regarding workload, the rate of delivery of evaluation products remained below 100 per cent in the past year, indicating overly ambitious targets. In addition, the number of evaluations delivered in recent years exceeded the absorption capacity of both Management and the Board. Consequently, from 2025 onwards, the optimal level of delivery will be set at 7–9 evaluations per year, creating more space for shorter knowledge products, dissemination activities and validations of self-evaluation.

### 3. IEvD stepped up efforts to improve the dissemination of evaluative knowledge

**IEvD continues improving the accessibility of evaluation findings.** Efforts have been made to improve reports, making them more concise and focused. Dedicated team training emphasised drafting key messages clearly. Different report formats and infographics were tested. While notable improvements were achieved, some Board members still signal the need for shorter reports. IEvD remains committed to continuous improvement in communicating clearly to its diverse audiences.

“I particularly appreciate how thorough yet reader-friendly the reports are, with clear action points for Management.”

Board member, EBRD

“Some reports are too long. It’s important to filter out the main messages in a clear way that can be used to engage with the Bank going forward.”

Board member, EBRD

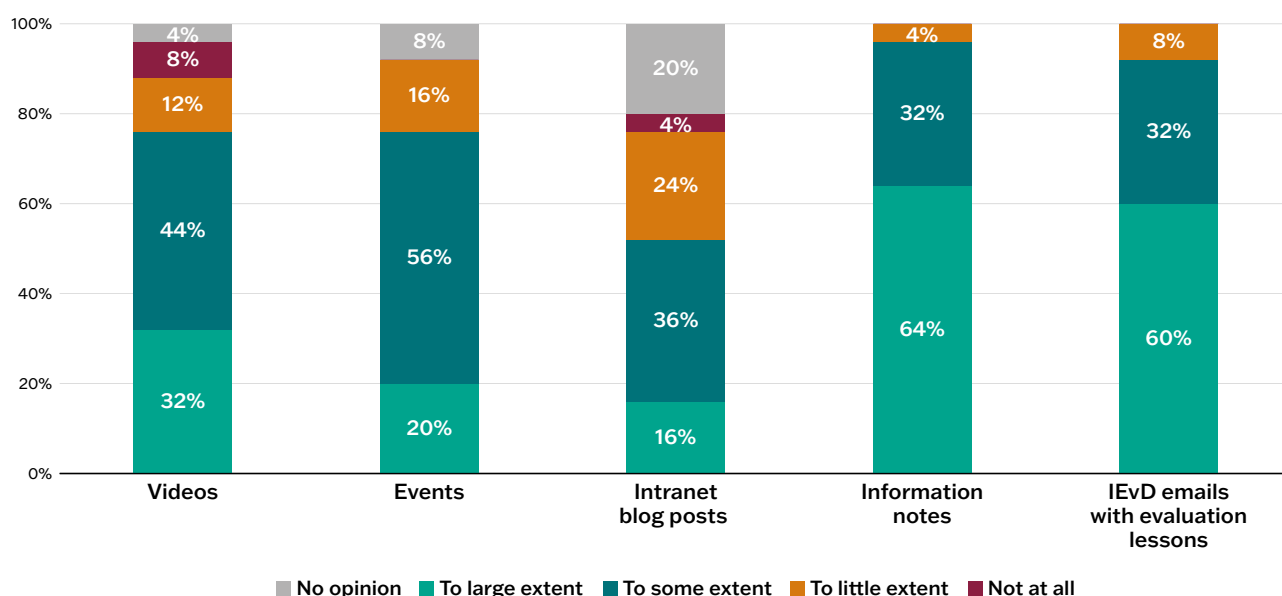
**IEvD has ramped up dissemination and outreach activities to enhance its contribution to organisational learning loops.** Activities included producing new knowledge products and organising special events to disseminate evaluation findings to broader audiences. A notable example is the series of SCF briefing notes, synthesising past evaluation findings to inform Board discussions on key themes of the new SCF.<sup>6</sup> Total attendance at dissemination events reached nearly 1,400 participants in 2024, up from about 500 in 2023.

“Last year the IEvD contribution to the discussion on the [new SCF] was excellent and extremely important.”

Board member, EBRD

**The Board appreciated these recent dissemination and outreach efforts.** Board respondents’ perception of dissemination and outreach is largely positive (Figure 6), with satisfaction rates above 50 per cent across all channels and exceeding 90 per cent for information notes and short emails. This feedback confirms the need for IEvD to continue using concise and clear communication instruments for conveying insights to Board members, as highlighted already in 2023. IEvD uses various communication and outreach tools tailored to different audiences. Understandably, intranet blog posts aimed at the broader EBRD

Figure 6: Satisfaction with IEvD’s recent outreach and communication activities (Board)



6 Key insights from independent evaluation and internal audit in preparation for the new SCF 2026–30; Independent Evaluation Insights on Mobilisation of Private Finance; Independent Evaluation Insights on Economic Governance; Independent Evaluation Insights on Green Economy Transition; Independent Evaluation Insights on Digitalisation.



audience appear to have less traction with Board members. In 2026, IEvD will conduct a comprehensive survey among EBRD staff to

better understand perceptions of blogs and other communication channels.

## 4. Enhancing feedback loops has remained a key focus for IEvD

**IEvD organised its first Evaluation Week in 2024, centred around the theme of collaboration among MDBs.** The Evaluation Week aimed to improve learning loops and raise awareness about independent evaluation. Organised back-to-back with the Evaluation Cooperation Group's (ECG's) spring meeting, it brought together 400 participants in person and online across five events, including a training session open to all staff.

**In addition, IEvD conducted a series of presentations to Resident Offices and EBRD departments team.** The purpose of the 13 presentations was to explain the role of evaluation and its usefulness to staff. For example, in December 2024 IEvD presented to both the Ankara and Istanbul Resident Offices. These presentations targeted various teams within the EBRD (including the headquarters of the Bank, Resident Offices and the Board).

## 5. Key efforts have concentrated on building the foundations for an evaluation culture

**In 2024 IEvD developed the first EBRD online course aimed at strengthening the culture of evaluation.** In 2023 the Board approved a special budget envelope for boosting the culture of evaluation within the EBRD for 2024. IEvD designed an online course, launched in early 2025, to introduce basic evaluation concepts to all EBRD staff (Box 1). The course will be made accessible via the EBRD learning platform ELSy. IEvD expects recommending this online course as a prerequisite in corporate training, particularly for banking portfolio leads, risk management officers, and Board directors and advisors.

**IEvD's independence remains a critical foundation for an enabling environment.** Eighty-four per cent Board respondents believe that IEvD has been largely independent from undue influence, up from 75 per cent in 2023. However, four out of 25 Board members thought otherwise, indicating the need for IEvD to continue engaging closely with Board members to address any concerns they may have.

### Box 1: Online course "Introduction to Evaluation"

- A 90-minute course is hosted on the ELSy platform, open to all EBRD staff, primarily targeting bankers, policy specialists, board directors and advisers.
- The expected learning outcomes of the course are to enhance the understanding of:
  - a. Evaluation and its role in the project/ programme cycle
  - b. The evaluation function at EBRD, its governance and the roles of key stakeholders
  - c. Evaluation principles, standards, criteria and processes
  - d. How evidence-based and independent findings, lessons and recommendations support daily work and decision-making

**Overall, words used to describe IEvD reflect strong recognition of its role, stressing the value IEvD brings to the Board (Figure 7).** These descriptors highlight IEvD's dual

purpose of accountability (as reflected in the use of words such as “necessary” or “watchdog” conveying the mandatory

oversight nature of independent evaluation) and learning (as reflected in words such as “insightful” and “improvement”).

Figure 7: IEvD in one word (Board)



# 4 How have we strengthened our impact?

## IEvD's influence in action

**This chapter examines the actions IEvD has taken in 2024 to fulfil its key objective of contributing to the EBRD's performance and results.** Supporting the EBRD's priorities is the ultimate result IEvD set for itself in its theory

of change (Annex 3). Following on the previous, this chapter explores the spheres of influence and interest for IEvD, aiming to understand how influence is achieved.

### 1. IEvD brought value to the EBRD beyond direct delivery through engagement and innovation

**Shared goals between IEvD and other evaluation stakeholders define the sphere where IEvD's influence is driven by collaboration beyond direct delivery.** Such collaboration includes engagement and partnership to strengthen EBRD's evaluation system and culture and enhance institutional governance through evidence-based decision-making. External partnerships also aim to strengthen evaluation as a public good (Figure 8).

**Within the EBRD, IEvD directly engaged with Management to strengthen evaluation standards, raising awareness about independent evaluation and promote a culture of evaluation while preserving its independence.**

**A notable example of such engagement is IEvD's ongoing contribution to shaping the EBRD's new project self-evaluation tool, the Summary Project Assessment (SPA).** IEvD conducted pilot validations of a small sample of 2024 SPAs to provide feedback on their format

and content, which Management colleagues have incorporated. IEvD also raised broader concerns regarding SPA data and how it will be used to report on the EBRD's performance and results. An innovative joint approach to finding solutions involved the secondment of an IEvD staff to the relevant team to support data analysis, carefully avoiding any decisions that would entail potential conflicts of interest.

**Another example is the joint work with Management on revisiting the resilience transition quality, aimed at informing the review of the EBRD's transition impact (TI) measurement system.** This work builds on the evaluation synthesis of the EBRD's approach to TI (2017–23). In addition, evaluators regularly support various management teams in their efforts to perform or commission evaluations of significant programmes (for example, in sustainable infrastructure).

**Dissemination events, such as Evaluation Week and presentations to EBRD teams, provide another example of fruitful**

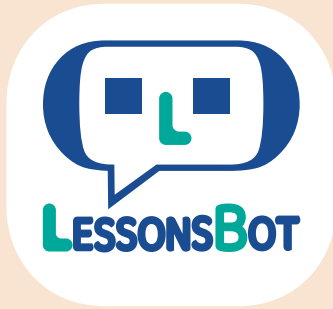
Figure 8: Sphere of influence



**engagement.** IEvD organised Evaluation Week in 2024 in collaboration with the EBRD's impact team. The event included a joint session emphasising the common agenda pursued by Evaluation and Results teams in boosting a culture conducive to learning from experience for continuous improvement. All presentations to EBRD teams included key evaluative findings relevant to their work, raising awareness about and facilitating access to evaluation knowledge.

“I found the [EvalWeek] conversation positive and insightful, and I very much look forward to closer collaboration across our institutions with both management and independent evaluation.”

Head of Independent Evaluation, Member  
of the Evaluation Cooperation Group

**Box 2: LessonsBot: EBRD's AI trailblazer**

- | LessonsBot enables access to evaluative information for all EBRD staff, allowing natural language queries about the EBRD's experience.
- | It generates notes on findings, lessons and recommendations, drawing from over 200 evaluations (and growing). It includes evaluations from IEvD as well as from independent evaluation departments of other international financial institutions (IFIs).
- | The plan is to expand LessonsBot's dataset to include validated self-evaluations and evaluations by Management.
- | Developed between February and December 2024, LessonsBot was launched during EvalWeek in February 2025.

**Furthermore, IEvD partnered with the EBRD's IT team to make evaluation knowledge accessible through innovative technology.**

**AI-Powered LessonBot:** In 2024 IEvD pioneered the use of artificial intelligence (AI) to make evaluation findings more accessible for learning and informed decision-making. One innovative initiative is the LessonsBot, an AI-powered tool designed to provide potential users easily accessible lessons and insights from evaluations (Box 2). This tool complements engagement efforts and is a collaborative project with IT.

“There's such a rich database of knowledge in terms of IEvD outputs [...] also similar outputs from other MDBs. And of course, this data has always been there, but for me it's never been so accessible or even usable [through LessonsBot].”

Board Director, EBRD

**Outside the EBRD, IEvD collaborated with other independent evaluation offices to enhance evaluation as a public good.**

**IEvD Chair of the Evaluation Cooperation Group (ECG) in 2024:** Using the opportunity of chairing the ECG in 2024, IEvD proposed long-term themes ensuring continuity over the years and enhancing collaboration on topics such as evaluating the green agenda of MDBs. IEvD is also co-chairing ECG sub-groups, such as the ECG climate platform, together with the Evaluation Department of the European Investment Bank.

**Engagement with evaluation offices outside of the ECG:** IEvD engages actively with other evaluation networks, such as the OECD-DAC EvalNet, contributing to two working groups – the Climate Group and the Ukraine Group. IEvD also maintains active partnerships with the evaluation offices of the Council of Europe Development Bank and the Asian Infrastructure Investment Bank, which in 2024 led to a series of knowledge exchanges.

**Engagement with the European Evaluation Society:** Recently IEvD forged a new partnership with the European Evaluation Society (EES), an umbrella organisation bringing together evaluators from across Europe and beyond. At the EES biannual conference in Rimini, Italy in October 2024, EBRD's Chief Evaluator Véronique Salze-Lozac'h and EES President May Pettigrew signed a cooperation agreement that will support IEvD's ambition to contribute to building an evaluation culture in EBRD's countries of operation and enhance the use of evaluative evidence in policymaking. The Rimini conference was an excellent opportunity to showcase IEvD's recent evaluation insights, fostering productive

discussions around the role of evaluations in collaboration across MDBs and international stakeholders during crises (including conflict and fragile contexts), scaling up climate

finance and local stakeholder capacity building for a green transition, applying digital solutions in development interventions, ensuring food security and many other topics.

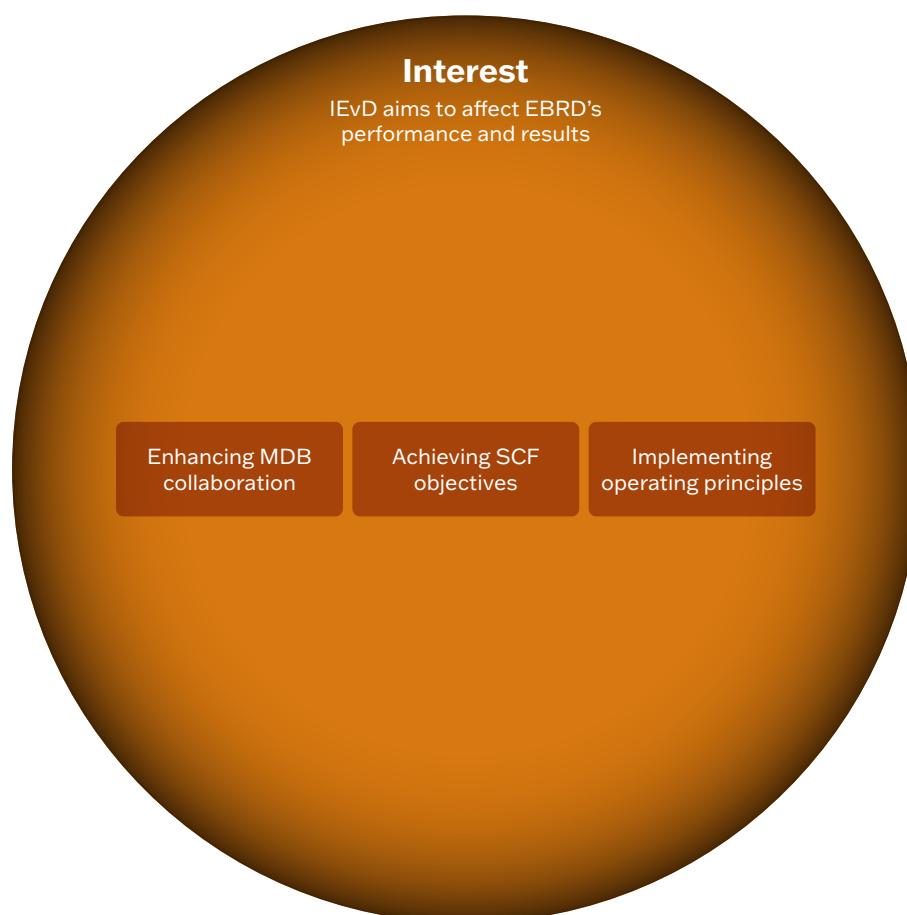
## 2. IEvD aims to contribute to the EBRD's improved performance and achievement of results

**As per its theory of change, IEvD aims to support the EBRD in fulfilling its mandate by providing evidence-based feedback for accountability and learning. This goal defines IEvD's sphere of interest, where changes cannot be directly attributed to IEvD's actions.** The impact of independent evaluations is driven by multiple factors, as presented in the 2023 Annual Evaluation Review (AER).

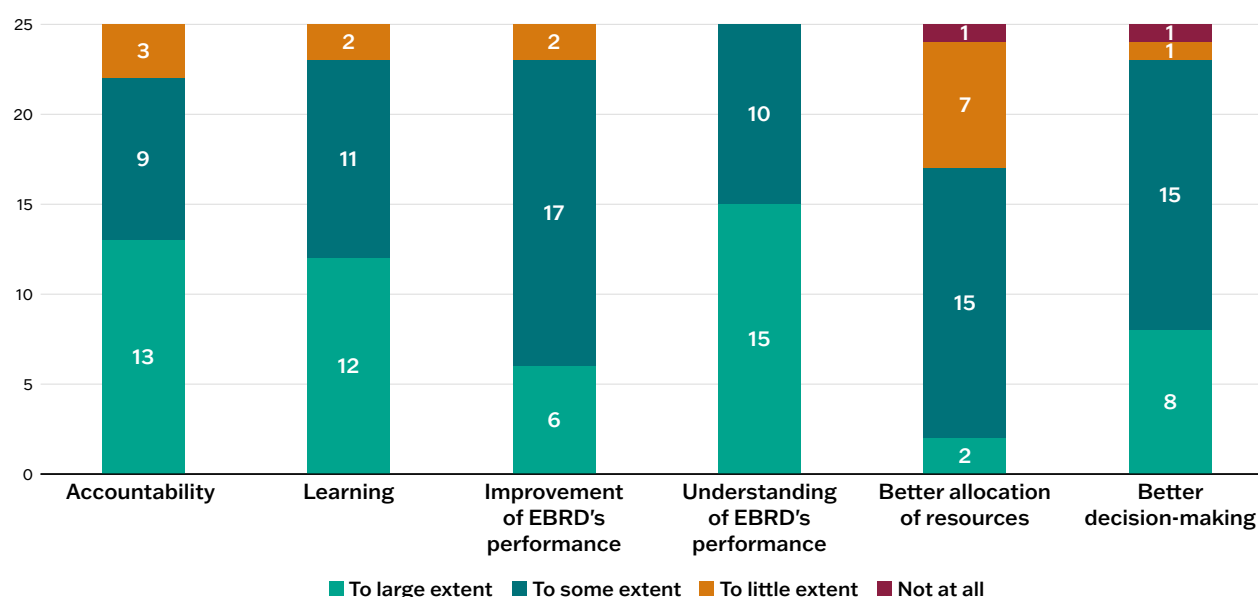
These include factors both within IEvD's control and completely external, such as the political economy context (Figure 9).

**The interconnected objectives of accountability and learning are at the core of IEvD's aim to enhance the EBRD's performance.** By examining whether strategies, programmes and operations have achieved their objectives

Figure 9: Sphere of interest





**Figure 10: Perception of IEvD's contribution to different objectives (Board)**

and complied with operational policies, IEvD generates relevant findings about what works, how and why. These findings are supplemented by self-evaluation validations and knowledge products, underpinning recommendations that trigger improvement actions and dissemination to support learning loops.

**The Board recognises IEvD's role in supporting understanding and improving the EBRD's performance.** Respondents to the 2024 IEvD Perception Survey unanimously stressed independent evaluations' contribution to their understanding of the EBRD's performance (Figure 10). This was confirmed by some governors consulted during the 2024 Annual Meetings as part of the mid-term evaluation of the EBRD's Strategic and Capital Framework 2021-2025. Most recognised IEvD reports fulfil accountability and learning roles, broadly contributing to improved EBRD performance. The perception of their contribution to better resource allocation remains positive, though relatively lower, as this is seen as a step further from the EBRD directly applying evaluation findings to decision-making.

**In addition to its “mandate” work aimed at contributing to the EBRD's performance**

**and results, as described above, IEvD also undertakes specific reinforcing actions.** The two examples below illustrate such actions, both internally and externally.

**Linking independent evaluation recommendations to operational risks:** IEvD is collaborating with operational risk management counterparts within the EBRD and the Internal Audit department to explore ways to clarify potential risks that recommendations from its reports may highlight or help address. This collaboration aims to create synergies in mitigating risks and responding to IEvD recommendations. By making these links more transparent, IEvD seeks to enhance the use of evaluation findings while explicitly contributing to the improvement of overall risk management at the EBRD.

**Report on MDB approaches to impact measurement and reporting:**<sup>7</sup> This report was delivered under the umbrella of the G20's International Financial Architecture Working Group. IEvD initiated an exchange with the drafting team to better understand the role envisaged for the ECG. Leveraging its position as chair of the ECG network in 2024, IEvD supported the ECG in coordinating its

<sup>7</sup> [https://media.odi.org/documents/MDB\\_approaches\\_to\\_impact\\_measurement\\_and\\_reporting.pdf](https://media.odi.org/documents/MDB_approaches_to_impact_measurement_and_reporting.pdf)

response, with the aim of fostering enhanced collaboration across MDBs.

**Overall, the spheres model can help prioritise action across levels of control to maximise**

**influence.** While this chapter and the previous one provide illustrative examples, IEvD intends to further develop this model (displayed in full in Figure 11) as it works on renewing its Strategic Plan in the coming years.

Figure 11: Mapping of IEvD’s theory of change against the spheres model



# 5 Conclusion

## Looking forward to 2025

**The 2025 Work Programme features a deliberate blend of evaluation products essential for enhancing the EBRD's institutional accountability and learning.**

It includes the delivery of nine evaluations in 2025, covering topics such as local currency financing, energy security, Green Economy Transition (GET) 2.1 and Small Business Initiative (SBI) (Figure 12).

**Three strategic directions, initiated in 2024 and emphasised in the 2025–27 Work Programme and Budget, will guide IEvD in continuing to deliver on its accountability and learning functions in support of the Bank's mandate:**

- Innovation in technologies and methodologies
- Fostering a culture of evaluation and learning through evaluation knowledge management
- Enhancing engagement within the Bank and across MDBs.

**Activities across these directions, explored in previous sections, include the AI-powered LessonsBot, the new online course on evaluation, and enhanced engagement with Management on various fronts. The expected outcome is the development of user-friendly and effective learning loops.** Such learning loops will facilitate more efficient implementation of evaluation recommendations and suggestions, as staff

Figure 12: IEvD's Work Programme 2025–2027

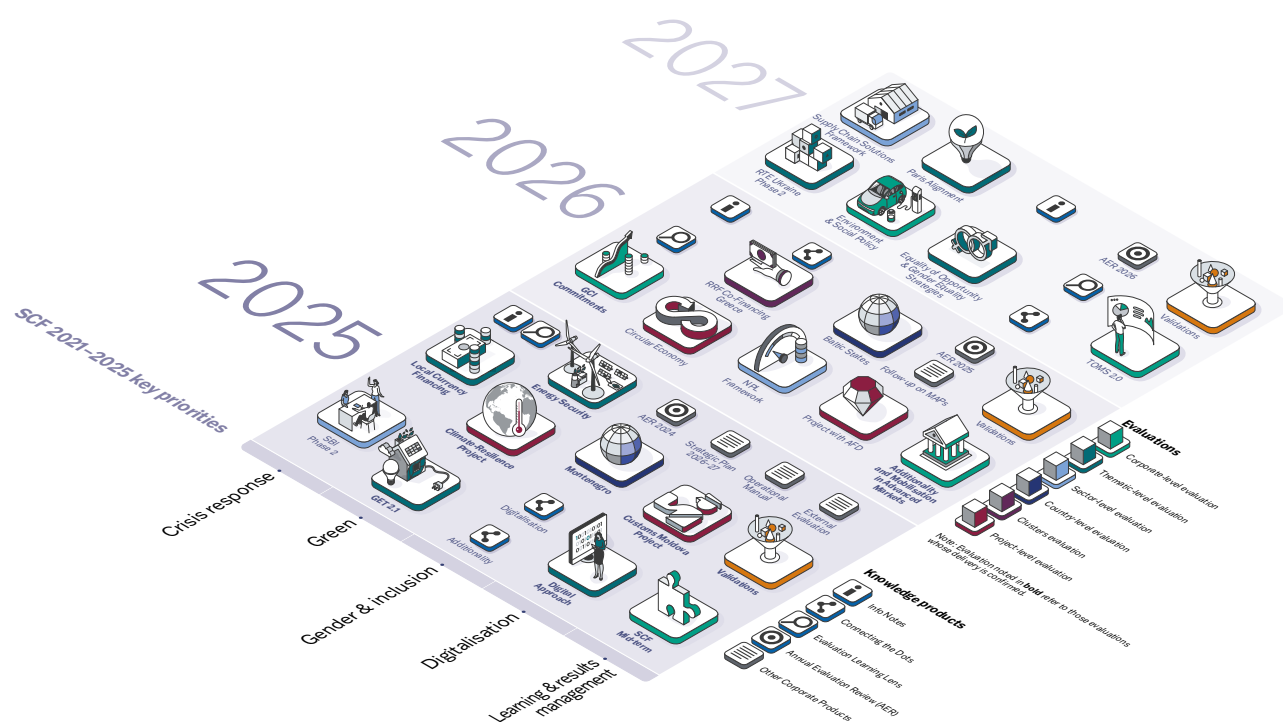
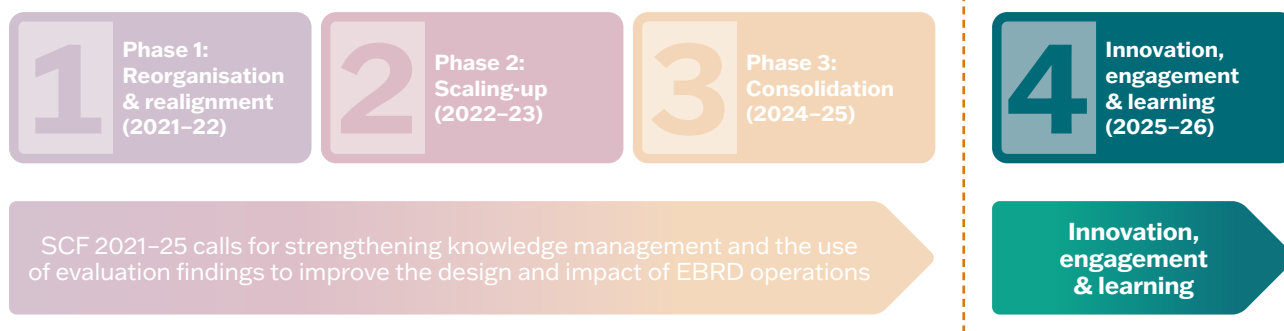


Figure 13: IEvD Strategic Plan's extension



awareness is strengthened through easier access to evaluation data and information. This in turn will enhance the evaluation culture within the Bank and contribute to making evaluations useful and used for effective decision-making at the EBRD.

**As MDB reform continues to dominate the G20 agenda and remains a priority for the EBRD's shareholders, think tanks and civil society, IEvD is committed to strengthening partnerships with international evaluation offices to enhance learning and accountability.** Its collaboration with sister MDBs aims to contribute solid evidence to shape a harmonised and impactful response to the transition challenges ahead. This may include joint evaluations, knowledge-exchange arrangements, joint capacity building and international evaluation platforms. Besides existing partnerships, IEvD plans to sign a new memorandum of understanding with the European Investment Bank's Evaluation Office and the World Bank Group's Independent Evaluation Group to further strengthen cooperation.

**The ECG provides a platform for IFIs' independent evaluation to share knowledge and collaborate. It is an excellent example of cross-institutional collaboration.** The ECG's Climate Platform has been established to explore innovative ways to measure

green systemic change, especially in climate adaptation, building on the European Union's taxonomy and experience from the green climate investment funds. An ECG Working Group has also been formed to share best practices and leverage the most advanced IT tools, ensuring that the benefits of AI and other new technologies are fully realised for evaluation and collaboration with sister MDBs.

**With all these elements, IEvD will extend its Strategic Plan to 2026, considering the Bank's new SCF and insights from the recent self-assessment of the independent evaluation function (Figure 13).** This self-assessment, finalised in early 2025, may inform the future external evaluation of the EBRD's evaluation function, to be scheduled at the discretion of the Board as per the new EBRD Evaluation Policy. The extension of the Strategic Plan also aligns with the tenure of the Chief Evaluator, which has been extended to six years in compliance with the new Evaluation Policy.

**This extension preconfigures the future Strategic Plan for IEvD, which will build on the external evaluation and the arrival of the new Chief Evaluator.** While its exact contours will evolve, there is no doubt that innovation, evaluation culture and engagement will continue to play a key role in ensuring that evaluations remain useful and widely used.

# Annexes

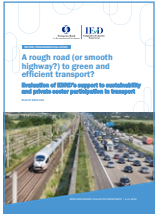
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## Annex 1: The IEvD team





# Annex 2A: Summary of key 2024 evaluation findings and recommendations



## Evaluation of EBRD's support to sustainability and private sector participation in transport

The report is available [here](#).

### Background

This evaluation covers the first four years of implementation of the Transport Strategy and the last two years of the previous Transport Strategy, with a primary objective to identify issues useful to inform a future Infrastructure strategy. The main methods used included a portfolio and projects document review, as well as client interviews. The evaluation samples include 19 projects and 4 policy dialogue activities in 8 countries.

### Main findings

Sustainability has not typically been the main objective of transport operations, as it was supported primarily by smaller components of more traditional connectivity-focused projects. Nevertheless, the Bank increased its GET commitments in transport by one third from the previous period, lifting the share of GET in its total ABI from one quarter to one third.

Almost all sustainability components of the sample projects were implemented as planned but their specific results were typically unknown due to lack of monitoring. Despite good relevance and financial additionality, the Bank had modest value addition related to sustainability, manifested through support to the ESAPs and diagnostic initiatives. The Bank has committed large, multiple financing, policy dialogue and TCs to railway projects, which could bring future modal shift with long-lasting green benefits.

Other IFIs are increasingly prioritising decarbonisation and integration of transport. Some are prioritising sustainability-related improvements to existing airports rather than their expansion.

The number and volume of private transport operations shrank, nevertheless, the Bank

signed several high-profile PPP transactions. The Bank's strong additionality was clear in its enabling role for PPPs and in their continued support in the early years.

Private operations were implemented faster and more efficiently, however, their transition objectives were not always ambitious and amounted to signing or implementing a project.

### Recommendations

The evaluation came up with five recommendations:

- 1. Make transport decarbonisation a central theme of the new strategy**, to be implemented by closely integrated investments, TCs, and policy dialogue as well as the use of cross-sectoral approaches.
- 2. Increase the ambition of policy dialogue in the transport sector**, to spur systemic change and to add EBRD's voice and support to other IFIs tackling more sensitive, national-level or global-level policies hindering decarbonisation.
- 3. Set ambitious TI benchmarks for private transport projects**, additional to project signing or implementation.
- 4. Improve project implementation planning** using more realistic timelines.
- 5. If possible and agreed with a regulator, include clear monetary incentives** in concession agreements.

### Management response

Management agreed with recommendations 1 and 4. Management partly agrees with recommendation on expanding policy dialogue to more strategic issues, pointing out that these are complex, sensitive issues, which can take decades to resolve.



## Evaluation of EBRD's Green Bond Investments (2017–2022)

The report is available [here](#).

### Background

EBRD, like handful of other MDBs, has been issuing green bonds since over a decade by now. Yet, since 2017 it also started investing in green bonds with an intention to promote the instrument and to develop green bond markets in its countries of operations (CoOs). By the end-2022, its portfolio of investments in green bonds reached €1.25 billion. This Evaluation of EBRD's Green Bond Investments 2017–22 was completed in June 2024, and it hinged on 'cluster approach' with findings flowing *primarily* (albeit not exclusively) from the in-depth evaluation of 10 individual Bank's investments in 10 issuances by corporates and financial institutions across seven countries.

The objective of the evaluation was to provide evaluative evidence on EBRD's relevance as a green bond investor, as well as on the effectiveness and efficiency of its investments, related activities and overall approach to green bond markets. This was the first ever evaluation of a green bond investment programme among MDBs, and it therefore represented a novel and important contribution in the field of climate finance evaluation.

### Main findings

The evaluation revealed Bank's commendable contribution to the development of nascent green bond markets in its CoOs, for instance by instrumental investments in considerable number of 'first-time' issuers of green bonds, especially in the early years of its program. Often, the EBRD acted as trusted anchor investor that came early in the process of building the order book and made sizable and firm commitments. However, the evaluation also pointed out to a limited role of green bond investments in direct mobilisation effort, albeit contrasted with reasonable evidence of an *indirect* mobilisation. It found material

shortcomings in the impact reporting of green bond issuers – nowadays one of the most pressing issues for many ESG sensitive investors. In some cases, EBRD's own ex-ante impact estimates and reporting could not be relied upon with confidence neither.

### Recommendations

The evaluation came up with five recommendations:

- 1. Establish a formal approach to green bond investments and related TA, with clear guidance on priorities** to reflect the current and changing state of the market and the Bank's position at the forefront of its further developments.
- 2. Improve the assessment of green bonds and issuers'** credentials and encourage a more detailed and transparent investment criteria to raise the robustness of the EBRD's green bond portfolio and the overall clarity of its approach to green bond investments.
- 3. Strengthen standards related to issuers' pre-issuance green bond framework commitments to impact reporting and to issuers' post-issuance allocation and impact reporting**, in order to contribute positively to their robustness and market standards more broadly.
- 4. Adopt operational improvements in the approach to GET outcomes management for green bonds** to introduce greater transparency and comparability.
- 5. Monitor, report, and when opportunities arise, reduce the overall use of EBRD proceeds to refinance** and favour investment in new assets.

### Management response

Management partly agreed with recommendations 2, 4 and 5 and agreed with recommendations 1 and 3.



## Building a Green Future: EBRD's Investments in the Decarbonisation of the Built Environment (2016–2022)

The report is available [here](#).

### Background

The decarbonisation of the construction and buildings sector is crucial for addressing the global climate emergency, as buildings are responsible for more than one-third of carbon emissions worldwide. The European Bank for Reconstruction and Development (EBRD) has identified decarbonisation of the built environment as a key thematic area under its Green Economy Transition (GET) 2.1 Approach. This cluster evaluation aimed to provide evidence of the effectiveness and efficiency of the EBRD's approach to decarbonising the built environment, covering 11 mature investment projects in five countries.

### Main findings

The evaluation found that the cluster projects were aligned with the EBRD's strategies and relevant to clients' needs. However, the coherence with the wider objective of accelerating and scaling up decarbonisation was mixed, with strategic documents providing limited guidance on expected results and targets. The additionality of the projects was also mixed, with large international corporates showing less clear additionality compared to public sector and local private sector clients.

The evaluation highlighted several limitations in the EBRD's current approach to decarbonisation projects. These include weaknesses in ex-ante modelling of environmental outcomes, which often relied on inappropriate assumptions or poorly developed models. This affected the Bank's ability to identify, incentivise, prioritise, and monitor the most environmentally impactful projects. Internal incentives were also not aligned with better environmental outcomes, raising the risk of missed opportunities to expand the environmental impact.

Despite these challenges, the evaluation found that the actual construction and renovation financed by the EBRD was generally high-quality and in line with international standards. However, there was a significant divergence between the Bank's original forecast and

the revised estimate for CO<sub>2</sub> savings, driven by weaknesses in ex-ante modelling and challenges in implementation. Private sector projects performed better than public sector projects, which faced delays and cost overruns.

Beyond direct environmental savings, the cluster projects delivered wider environmental benefits, including support for corporate climate governance and contributions to other Transition Qualities (TQs) such as Inclusion and Competitiveness. The evaluation also observed important behavioural changes and quality of life improvements, particularly in public sector projects. However, there was limited evidence of systemic change, with policy engagement directly targeting national gaps in decarbonisation being rare in the cluster countries.

### Recommendations

The evaluation came up with four recommendations:

- 1. The EBRD should use a more refined approach to encourage clients to achieve a faster and bigger transition impact (TI) and to prioritise the most impactful projects.**
- 2. The EBRD should use its role as a green building investor to support the whole process of making the built environment low-carbon**, including policy dialogue and capacity building.
- 3. Develop a more sophisticated method for ETI scoring** that can differentiate between various national situations in the building and construction sector, as well as between the kind of investment project and the degree of green building certification.
- 4. Building on top of recent improvements in the quality of CO<sub>2</sub> modelling, implement changes to CO<sub>2</sub> forecasts so that it can help inform investment choices** and improve learning from the Bank's investments.

### Management response

Management partly agreed with all 4 recommendations.



## Evaluation of the Transition Impact and Additionality of the EBRD's MREL & Bail-in-able products (2016–2023)

The report is available [here](#).

### Background

The EBRD's engagement with Minimum Requirement for Own Funds and Eligible Liabilities (MREL) and bail-in-able products stems from post-Global Financial Crisis efforts to fortify banking resilience. These instruments have been pivotal in ensuring banks maintain sufficient loss-absorbing capacity, thus reducing reliance on taxpayer-funded bailouts during crises.

Since 2016, the EBRD has committed €3.1 billion across 95 investments in 15 countries. This evaluation — the first by an MDB on MREL and bail-in products — analyses their transition impact and additionality over the period 2016-23. The analysis includes portfolio reviews, case studies in Romania, Poland, and Jordan, and stakeholder interviews. Findings aim to contribute insights to the broader MDB community as it explores roles in MREL markets.

### Main findings

The evaluation revealed significant achievements and challenges:

- I Transition Impact:** The EBRD's MREL investments contributed to capital market development by supporting first-time issuers and facilitating public placements. This aligned with fostering systemic resilience, though strategic alignment with broader market-level outcomes was inconsistent.
- I Additionality:** The Bank demonstrated financial and non-financial additionality, particularly by addressing market gaps in nascent MREL markets. Over time, private sector interest in MREL issuances has grown, signalling a potential decline in additionality.
- I Green Transition:** MREL products have been instrumental in advancing the Green Economy Transition (GET). However, the evaluation flagged that the green impact of GET-eligible MREL bonds remains inadequately measured and their contribution to green finance incremental at best.
- I Systemic Focus:** The EBRD's approach was often project-focused rather than market-level strategic, limiting its systemic impact. The

evaluation stressed the need for a formal Theory of Change to guide strategic investments.

- I Governance and Reporting:** There were gaps in transparency and impact reporting, highlighting the need for more robust monitoring frameworks to evaluate market-wide effects.

### Recommendations

The evaluation came up with four recommendations:

- 1. Strengthening capital market focus:** in order to foster resilience transition at the systemic level, the EBRD should develop a set of clear principles and guidelines, focusing more on targeting sustainable market-level strategic outcomes with bail-in-able instruments.
- 2. Increasing emphasis on changes in green lending behaviour:** to ensure that GET-eligible MREL/bail-in-bonds deliver a tangible impact on green financing levels, the Bank should encourage and monitor partner financial institutions to increase the quantity and quality of their green financing.
- 3. Capturing the Bank's contribution towards capital market development:** in order to enhance its additionality and to incentivise the most impactful MREL/bail-in-able projects, the Bank should develop an adequate results-based approach that 1) clearly differentiate between project-level results (focus on client capital adequacy and ability to lend in the real economy) and market-level effects (focus on capital market development); and 2) is able to monitor and measure progress towards both.
- 4. Enhancing governance for greater transparency and additionality:** in order to ensure MREL/bail-in-able products are additional and conducive to systemic change, the Bank should enhance transparency and strengthen the ability to assess MREL/bail-in-able products at any point in time, not just at signing, without adding burden to Board members or Management.

### Management response

Management agreed with recommendations 1 and 3, and partly agreed with recommendations 2 and 4.



## Evaluation of the Small Business Initiative Phase 1

The report is available [here](#).

### Background

Consolidating the Bank's dispersed SME-related products under one roof in 2015, the Small Business Initiative (SBI) has been EBRD's flagship SME programme in its Countries of Operation (CoOs). Phase I of the Small Business Initiative Evaluation was published almost a decade after this consolidation and focuses on the financing and advisory pillars of SBI. The evaluation investigates the effects of SBI's internal organisation for efficient delivery and relevance to the Bank's mandate, clients, and CoOs.

### Main findings

The 2015 consolidation enhanced the Bank's efficiency in delivering SME-related services, especially by streamlining approval processes within the Financial Intermediaries and Risk Sharing Frameworks, though gains were more modest for Direct Financing. The Small Business Initiative (SBI) generally aligned well with EBRD's core priorities — green transition, gender empowerment, and youth inclusion — while its advisory services demonstrated agility during crises. Other findings suggest mixed results. Country-level planning within SBI enabled the integration of SME products partially, most successfully within SME F&D but not the rest of SBI. The evaluation further found that the SME sector transition gap assessment has not been updated since its introduction in 2016, underlining the need to update this element for accurate allocation of financing. Another important dimension of the evaluation was about management information systems, suggesting that the management information system for indirect financing inhibits

transparency and informed decision-making. This pointed towards a need for a bespoke system to automatise data collection and processing. All in all, the evaluation suggests that SBI is a potential differentiator for EBRD vis-a-vis other multilateral development banks.

### Recommendations

The evaluation came up with four recommendations:

1. To enhance its systemic impact, **the Bank should review the country strategic planning process to strengthen the integration and coherence of the response to SME needs across the organisation.**
2. To maximise relevance to country context, **the Bank should regularly update the SME sector transition gap assessment and associated transition impact scoring method.** The Bank should be able to regularly revise its transition gap assessments.
3. **If the Bank continues to consider the Direct Financing Framework SME as an important pillar of the SBI, it should streamline internal processes to improve efficiency.**
4. To improve transparency, reporting and decision-making, **the Bank should upgrade the existing management information system for SME business and, in particular, for indirect financing.**

### Management response

Management agreed with recommendations 1, 2 and 4. Management partly agreed with recommendation 3.





## “Moving the wheels of change” Evaluation of EBRD’s Policy Dialogue Performance and Results 2017–2023

The report is available [here](#).

### Background

The evaluation covers funded policy dialogue activities approved from 2017 to 2023 and builds on a synthesis of IEvD’s evaluative findings on policy work.

This evaluation aims to update the Bank’s understanding of the performance and results of policy dialogue as the Bank moves to prepare for the next SCF period 2026-2030. An evaluation on policy dialogue is also timely due to both internal dynamics under the Bank’s Transformation Agenda discussions on policy engagement and in the context of the General Capital Increase Commitments taken under Governors Resolution.

### Main findings

The evaluation of the EBRD’s policy dialogue from 2017 to 2023 underscored the importance of policy dialogue in fostering systemic change. The Bank’s extensive local presence, breadth of support across public and private sectors, and tight nexus between advisory and financing help set EBRD apart for clients. Notable results in governance and competitiveness in the case study countries included the successful implementation of renewable energy auctions in Serbia, which were expedited through a liquidity loan condition, and the establishment of the Renewable Energy Sources Association, which facilitated private sector investment. In the Kyrgyz Republic, the development of e-governance services significantly improved government efficiency and transparency. Unintended results of policy engagement emerged, particularly in the context of crises, such as during the Covid-19 pandemic.

However, the evaluation underscored several challenges, such as the lack of a clear strategic approach and operational guidance for policy dialogue, inconsistent methods for estimating transition impact, and fragmented monitoring and reporting systems.

### Suggestions

The evaluation came up with four recommendations:

1. For policy dialogue to effectively contribute to systemic change, **the EBRD should develop further its policy engagement’s overarching vision and approach that includes clear objectives, and definition of all Bank’s policy activities, expected relation to investments and impact pathways.**
2. To continue to strengthen policy dialogue planning and implementation, **the EBRD should further develop its tools, processes and governance mechanisms, enabling systematic and consistent prioritisation assessment of all policy activities and robust monitoring and reporting.**
3. To enhance its policy engagement impact, **the EBRD should develop a consistent set of criteria and approaches, across different qualities and sectors, to systematically estimate ex-ante, allow on-going monitoring and report ex-post transition impact stemming from all policy activities**, both transactional and non-transactional, while incentivising impactful policy engagement.
4. To enhance the effectiveness of its policy dialogue efforts and learn from experience, **the EBRD should i) develop a universal data base** to systematically consolidate and access all policy dialogue information; **ii) ensure a better use of available systems to capture implementation insights and lessons learned** making them accessible to all staff; and **iii) carry out self-evaluation of policy dialogue activities in a systematic way** as per best practices.

### Management response

Management fully agreed with Recommendation 2, 3, and 4. Management partly agreed with Recommendation 1, although the draft management action plan steers this to an agreement with the spirit of the recommendation.





## Evaluation of EBRD's Support to Gender Equality – Phase 1 (2017–2021)

The report is available [here](#) and includes the complementary assessment.

### Background

The EBRD has emphasised its strong commitment to promoting gender equality as a critical aspect of fostering a modern, sustainable market economy. The Strategy for the Promotion of Gender Equality (SPGE) for 2021–2025 underscores the importance of integrating gender-responsive practices across the Bank's operations. Key initiatives include the introduction of a gender SMART tag in 2021 to classify projects with gender objectives and a target of integrating gender equality activities into 40% of operations by the end of 2025, a goal that was already surpassed by 2023 with a 44% achievement. This evaluation, the first in a phased approach, focuses on the effectiveness of gender-related activities at the client level, assessing 23 selected investment projects and 7 technical cooperation projects from 2017 to 2021. It aims to provide lessons to enhance the mainstreaming of gender considerations in the Bank's activities and contribute to better and more sustainable outcomes.

### Main findings

- 1. Gaps between goals and implementation:** While the EBRD has demonstrated a strong commitment to gender equality, ex-ante gender goals often fall short during implementation. This is due to inaccurate gender classifications and weak follow-through on planned gender activities.
- 2. Challenges in measuring results:** A lack of robust monitoring and reporting systems hinders the ability to measure the impact of gender-related initiatives. When results are measurable, they are often small-scale or constrained by weak client commitment and limited incentives for achieving gender-related outcomes.
- 3. Overreliance on the Gender and Economic Inclusion (GEI) team:** The GEI team plays a critical role in advancing

gender objectives, but their expertise cannot substitute for broader institutional engagement. A lack of commitment and capacity across the Bank limits the mainstreaming of gender considerations.

### 4. Reputational and reporting risks:

Misclassification of gender projects could lead to misreporting, distorting perceptions of the Bank's achievements and potentially harming its credibility.

### Recommendations

The evaluation came up with two recommendations:

- To enhance the EBRD's effectiveness of gender activities, **the Bank should focus its efforts on enhancing clients' gender commitments and internal gender culture**, by:
  - scaling up internal gender training for the Bank's staff and reinforcing gender champions' roles;
  - identifying suitable incentive mechanisms, including whenever feasible legal covenants on the implementation of specific gender activities with reporting commitments in the legal agreement for all such projects.
- To strengthen monitoring, reporting and ex-post accountability – thus enhancing EBRD's ability to tell the story of how it supports gender equality – **the Bank should conduct a pilot of an ex-post signing monitoring, reporting and verification system (MRV) for gender-related investments and TC activities**, at least since the introduction of the gender SMART tag (2021).

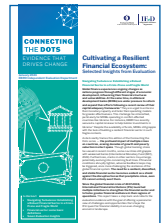
### Management response

Management agreed with Recommendation 1, and partly agreed with Recommendation 2.

## Annex 2B: Summary of key 2024 knowledge products insights

### Cultivating a Resilient Financial Ecosystem: Selected Insights from Evaluation

The report is available [here](#).



Seven insights emerged from an extensive review of more than 100 independent evaluation reports published since 2007 by independent evaluation departments from major international financial institutions, covering episodes from both crises and more stable periods.

3. A holistic approach applied when integrating financial sector development is most likely to set a solid foundation for a robust financial sector.
4. To effectively respond to financial crises, evaluation evidence suggests a gradual approach that is built on early preparedness and anticipatory measures is the most viable route. This builds flexible safety nets that can most effectively respond to systemic shocks.
5. Hedging and local currency loans are critical to managing currency risks and avoiding the pitfalls of over-reliance on foreign currency that can lead to financial sector fragility.
6. In order to ensure financial stability, it is essential for international financial institutions to build capacity for better risk management, including that of NPLs.
7. Enhanced country-level diagnostics are pivotal in discerning financial vulnerabilities and mitigating the risk of financial instability.
8. Evaluation evidence underscores the effectiveness of tailored policy dialogue and investment tools created by IFIs to help restore financial stability in context of crises.
9. Multilateral development banks can expedite the achievement of their individual financial stability goals by synergising efforts and collaborating on common objectives.

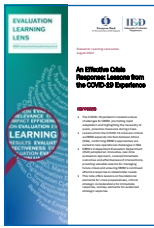
### Unlocking the Potential of SMEs: Innovative Financing, Risk Management, and Capacity Building

The report is available [here](#).



Eight insights have emerged from a thorough review of more than 80 independent evaluation reports published since 2008 by evaluation departments from major international financial institutions, covering SME development and financing.

1. Effective SME support addresses supply, demand, and regulatory constraints holistically.
2. Supporting regulations, policies, and robust financial infrastructure reduces SME financing costs.
3. Blending donor and institutional funds bridges SME programme resource gaps.
4. Clear SME definitions help target, design, and monitor programmes.
5. Innovation and local presence balance costs and unlock SME growth potential.
6. Indirect financing strengthens local value chains by empowering financial institutions.
7. Risk-sharing and co-financing bridge SME lending risk gap effectively.
8. Addressing the diverse needs of SME subsegments is extremely important.



## An Effective Crisis Response: Lessons from the COVID-19 Experience

The report is available [here](#).

The Evaluation Learning Lens note leverages insights from the evaluation products of EBRD's response to the COVID-19 crisis, delving into the intricate details of managing a crisis effectively. It offers lessons on foundational elements for crisis preparedness, critical strategic considerations for immediate response, and key elements for sustained strategic response. It highlights 3 key points:

1. The COVID-19 pandemic created unique challenges for EBRD, prompting rapid adaptation and highlighting the necessity

of quick, proactive measures during crises.

2. Lessons from the COVID-19 crisis are critical as EBRD expands into Sub-Saharan Africa (SSA), confirming EBRD's approaches are suited to new operational challenges in SSA.
3. EBRD's Independent Evaluation Department (IEvD) adopted an innovative, real-time evaluation approach, covered immediate outcomes and effectiveness of interventions, providing valuable lessons for managing future crises and ensuring EBRD's continued effective response to stakeholder needs.

## Annex 2C: 2024 Evaluation Week

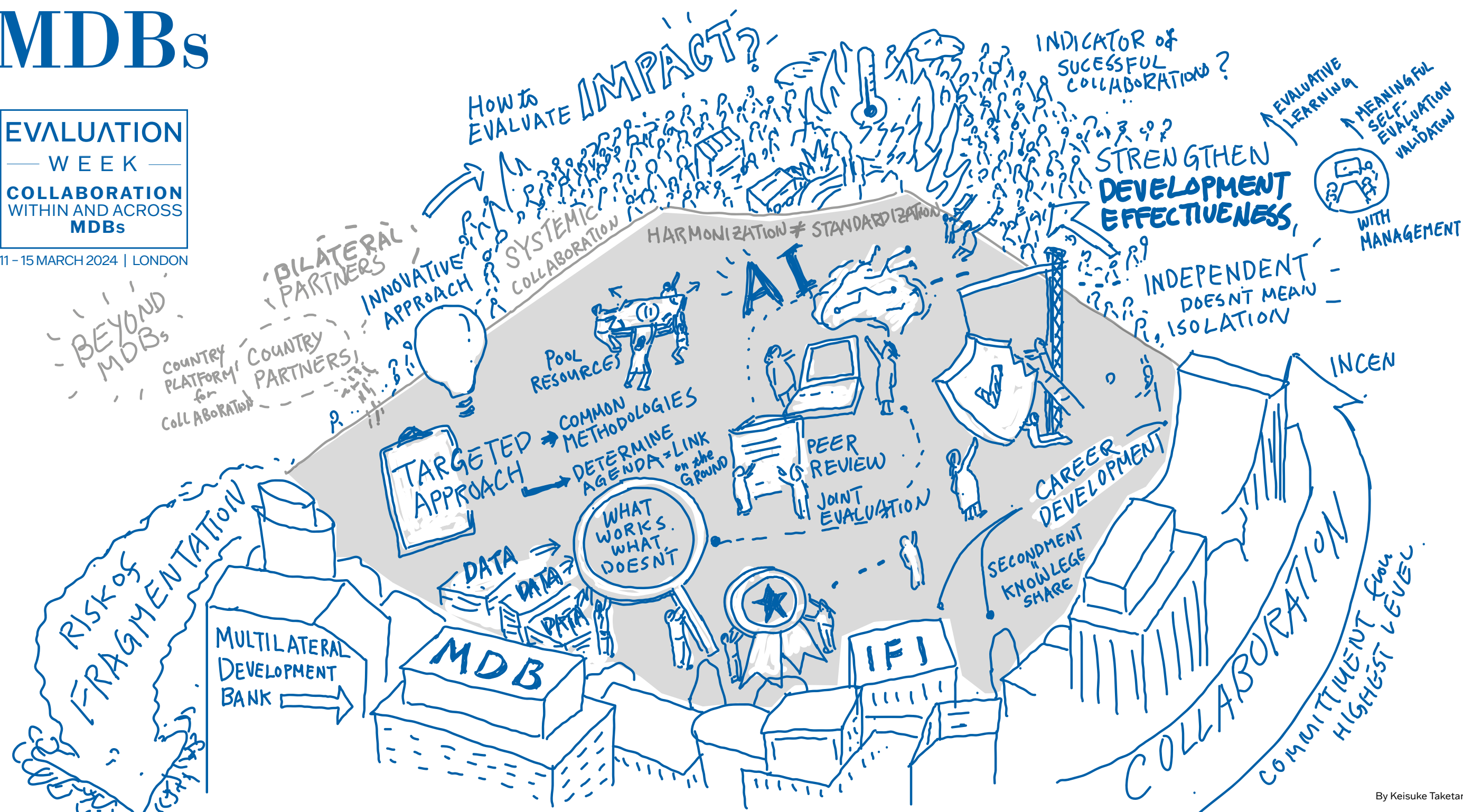
# Collaboration within and across MDBs

EVALUATION  
WEEK  
COLLABORATION  
WITHIN AND ACROSS  
MDBs

11 – 15 MARCH 2024 | LONDON

As part of our EvalTalk “Bigger, Better, Bolder MDBs: “Unleashing collaboration across MDBs for greater impact” at the first EBRD Evaluation Week in March 2024, we commissioned visual artist **Keisuke Taketani** to capture the discussion in a live drawing.

This visual summary highlights the richness of the discussion, that examined collaboration among MDBs from different angles, including objectives, challenges, and drivers. Potential modalities such as targeted approaches and common methodologies, or leveraging secondments were also explored.







5

Events organized with more than 400 participants

IEvD leveraged the opportunity to chair the Spring Meeting of the Evaluation Cooperation Group (ECG) in 2024 to host the inaugural EBRD Evaluation Week in March under the theme “Collaboration within and across MDBs”. This successful experience benefitted from the active participation of the 15 Heads of the ECG representing the independent evaluation outfits of the largest IFIs as well as high level representatives from the Managing for Results working group and from the strategy/impact departments of EBRD, IFC, EIB. The list of events and relevant recordings is available below:

- Knowledge-sharing session on **“Pro-poor value chains and agribusiness”** with IFAD
- EvalTalk **“Bigger Better Bolder: Unleashing collaboration across MDBs for greater impact”** with the MfDR Working Group among others
- Training **“Assessing effects of investment and policy interventions”** with the World Bank Group
- EvalTalk **“Scaling up climate ambitions: opportunities and challenges of MDBs cooperation”** with MOPAN among others
- Impact Seminar **“Shaping resilient systems in a complex world”** organised by the Impact team.



# Annex 3: IEvD's Results Framework — 2024 Update

## IEvD's theory of change

What IEvD does	What EBRD gains	What EBRD clients gain	Contribution to achieving SCF2025 priorities and transition impact
<b>1 IEvD Work Programme</b> <ul style="list-style-type: none"> <li>3-year rolling WP</li> <li>Evaluation products</li> <li>Evaluation knowledge products</li> <li>Evaluation-based information notes</li> </ul>	<b>1 Quality findings</b> (IEvD priority 1) <ul style="list-style-type: none"> <li>Relevant, timely, balanced evaluation product mix</li> <li>Reliable information to support EBRD engagement</li> </ul>	<b>Use value</b> <ul style="list-style-type: none"> <li>Stronger evaluation culture geared towards continuous improvement</li> <li>Enhanced effectiveness of Board and Management engagement</li> </ul>	<ul style="list-style-type: none"> <li><b>Enhanced Transition Impact</b> (narrowing transition gaps across EBRD region)</li> <li><b>SCF 2021–2025: Achieving key priorities by 2025</b> (i.e. response to crises, green, inclusion, digital, learning and results)</li> </ul>
<b>2 Share knowledge</b> <ul style="list-style-type: none"> <li>Build engagement</li> <li>Webinars and events</li> <li>Partnerships</li> <li>Peer-to-peer support</li> </ul>	<b>2 Effective learning loop</b> (IEvD priority 2) <ul style="list-style-type: none"> <li>Constructive engagement between evaluation and stakeholders</li> <li>Enhanced access to evaluation knowledge (e.g. improved formats, video, webinars, events)</li> </ul>	<ul style="list-style-type: none"> <li>Partnerships</li> <li>Knowledge repository and exchange</li> <li>Strengthening evaluation as a public good</li> </ul>	
<b>3 Set standards</b> <ul style="list-style-type: none"> <li>Oversee evaluation policy</li> <li>Good practice standards</li> <li>Advice on evaluability and results measurement</li> </ul>	<b>3 Strengthened enabling environment for evaluation</b> (IEvD priority 3) <ul style="list-style-type: none"> <li>Strengthened enabling environment for evaluation</li> <li>Evaluation policy, interaction with self-evaluation, guidance on results measurement</li> </ul>	<b>Existence value</b> <ul style="list-style-type: none"> <li>Trust in quality of evaluations strengthens accountability and scrutiny of EBRD policies and programs</li> </ul>	<ul style="list-style-type: none"> <li>Better resource allocation</li> <li>Higher Value for Money</li> </ul>
<b>4 Innovate / upskill</b> <ul style="list-style-type: none"> <li>Training</li> <li>Experimentation</li> <li>Capacity building</li> </ul>			

## Update on results<sup>8</sup>

Theory of Change	#	Indicator	2024 Value (2023 Value)
Work Programme and evaluation products	1.1	% of evaluation products delivered against Work Programme plan	71% – 10 delivered out of 14 planned (64%)
	1.2	# of evaluation products delivered – by category, including validations	Corporate evaluations: 1 Thematic: 2 Sector/programme: 2 Country Evaluation: 0 Cluster: 4 Project Evaluation: 1 Validations (pilot): 6

<sup>8</sup> IEvD's Results Framework was fully measured for the first time in 2023, so the figures above can be considered the baseline. When relevant, a comparison is provided with values from past years' partial measurement of results as well.



Theory of Change	#	Indicator	2024 Value (2023 Value)
	1.3	# of knowledge products produced by IEvD	3 (6)
	1.4	# of briefings (information notes) and ad hoc requests produced/ addressed by IEvD	16 (5)
Share knowledge and building engagement	1.5	# of events/ webinars organised by IEvD for internal audiences on evaluation results	9 (13)
	1.6	# of events not organised by IEvD where IEvD presented for non-EBRD audiences	23 (13)
Set standards	1.7	# of meetings/ presentations organised by IEvD for EBRD teams on evaluation function, incl. ROs	13 (15)
Innovation, upskilling and methodologies	1.8	# of internal knowledge sharing sessions organised within IEvD for IEvD staff	3 (1)
	1.9	% of IEvD staff attending capacity building courses, training, conferences, or secondments	100% (100%)
Quality findings (IEvD priority 1)	2.1	Perception of <b>relevance</b> of evaluation products % of very good and good answers to the survey question: Thinking of all the IEvD products you have engaged with in the past 12 months, how satisfied were you with the following aspects: Relevance to your work	Board: 88% – 22 / 25 respondents (90%)
	2.2	Perception of <b>quality</b> of evaluation products % of very good and good answers to survey question: Thinking of all the IEvD products you have engaged with in the past 12 months, how satisfied were you with the following aspects: Quality	Board: 88% – 22 / 25 respondents (90%)
	2.3	Perception of <b>timeliness</b> of evaluation products % of very good and good answers to survey question: Thinking of all the IEvD products you have engaged with in the past 12 months, how satisfied were you with the following aspects: Timeliness	Board: 80% – 20 / 25 respondents (85%)
	2.4	# of references to IEvD and IEvD reports within Board documents (approved, endorsed, or shared)	753 (578)
Effective learning loop (IEvD priority 2)	2.5	# of attendees at IEvD knowledge / dissemination events	1,363 (532)
Strengthened enabling environment for evaluation (IEvD priority 3)	2.7	Perception of IEvD behavioural independence % of 'To large extent' and 'To some extent' answers to survey question: In your opinion, to what extent are IEvD reports independent of undue influence?	Board: 96% – 24 / 25 respondents (85%)
Stronger evaluation culture geared towards continued improvement	3.1	Perception that evaluation products <b>contribute to the improvement of EBRD's performance</b> % of "To large extent" and "To some extent" answers to survey question: In your opinion, to what extent do evaluation findings, lessons and recommendations contribute to the improvement of EBRD's performance?	Board: 92% – 23 / 25 respondents (80%)
	3.2	Use of evaluation products to inform work. % of 'Yes' answers to survey question: In the past 12 months, have you personally used evaluation products to inform your work?	Board: 88% – 22 / 25 respondents (90%)
Partnerships Knowledge repository and exchange Strengthening evaluation as a public good	3.4	# of partners with which IEvD worked (i.e. other MDBs, evaluation societies, think-tanks, etc.)	17 (11)
Trust in quality of evaluations strengthens accountability of EBRD policies and programmes	3.7	Perception rating of independent evaluation <b>contributing to learning</b> in EBRD % of "To large extent" and "To some extent" answers to survey question: In your opinion, to what extent does independent evaluation contribute to learning in EBRD?	Board: 92% – 23 / 25 respondents (85%)
	3.8	Perception rating of independent evaluation <b>contributing to accountability</b> in EBRD % of 'To large extent' and 'To some extent' answers to survey question: In your opinion, to what extent does independent evaluation function contribute to accountability in EBRD?	Board: 88% – 22 / 25 respondents (95%)
	3.9	Perception of evaluations leading to <b>better understanding of EBRD performance</b> % of 'To large extent' and 'To some extent' answers to survey question (Board only): In your opinion, to what extent does independent evaluation function contribute your understanding of EBRD performance?	Board: 100% – 25 / 25

## Annex 4: Detailed results of IEvD's EBRD-wide perception survey

In 2024, IEvD rolled out its perception survey to collect opinions on its performance from the Board of Directors, its primary stakeholder.<sup>9</sup> The key highlights of the survey results are discussed in Chapters 3 and 4. This annex delves further into the details of the respondents' answers.

### Response pool

**The response rate for this year's Board survey was 37%. Most respondents were new to EBRD.**

With 27 responses out of a pool of 73 Board Directors, Alternate Directors, and Advisors that the survey was dispatched to, the 2024 Perception Survey had a response rate of approximately 37%. This is an improvement from last year as the Board survey garnered 20 responses and a 16% response rate.<sup>10</sup> The survey was completely anonymous, and respondents self-identified their positions.

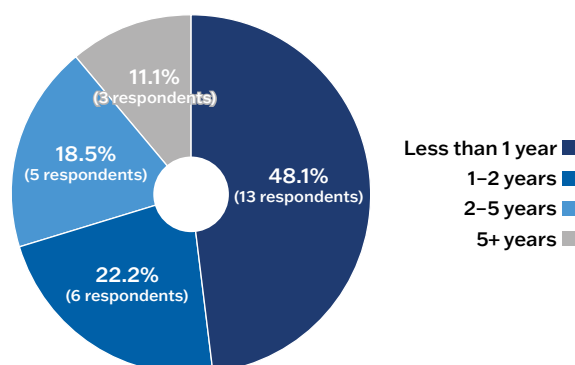
**Figure A1: Respondent positions**

	Position	Response per cent	Response total
1	Board Director or Alternate Director	63.0%	17
2	Advisor	37.0%	10
<b>Total responses</b>			<b>27</b>

17 of the 27 respondents noted that they were Board Directors or Alternate Directors (63%), whereas 10 respondents were Board Advisors (37%). Around 70% of the respondents were new to EBRD (worked for EBRD less than 1 year or 1–2 years); among this group, 48% of the respondents have been working for EBRD for less than a year.

**Figure A2: Years of work at EBRD**

How many years have you been working for EBRD?



<sup>9</sup> While the Staff Survey is biennial, the Board Survey is sent annually to Board Directors, Alternate Directors, and Advisors. A staff survey was also published in 2023 AER.

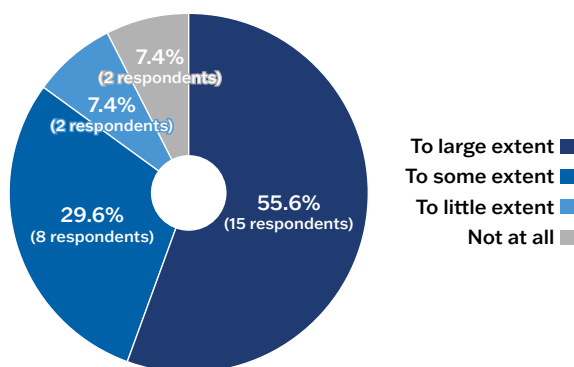
<sup>10</sup> Please note that the pool of respondents changed based on changes in positions / different Listservs.

## Familiarity with IEvD and use of evaluation products

**Familiarity with IEvD remained high while showing a marginal decline from 2023. However, this decline was mostly observed among new Board members who worked for EBRD for less than a year. Tendency to use evaluation products remained high and stable.**

**Figure A3:** Familiarity with IEvD

To what extent are you familiar with the independent evaluation function of EBRD/the Independent Evaluation Department (IEvD)?



**In terms of familiarity with IEvD**, 23 respondents (85%) noted that they were familiar with IEvD to large or some extent in 2024. This is a marginal decline from the weighted average of 2023 and 2024<sup>11</sup>, which stands at 89%. However, as noted above, 70% of respondents in 2024 were new to EBRD at the time of the survey. 4 out of the 4 respondents who noted that they were not familiar with (2 respondents) or were familiar with IEvD to a little extent (2 respondents) had worked for EBRD for less than a year in the 2024 survey. This reaffirms that IEvD should continue pursuing periodic efforts to introduce new Board members to the Department. Only those familiar with the independent evaluation function were able to proceed beyond this question. Thus, this reduced the response pool of subsequent questions to 25.

**Figure A4:** Zooming into the responses of the Board members who worked for EBRD for “less than a year”

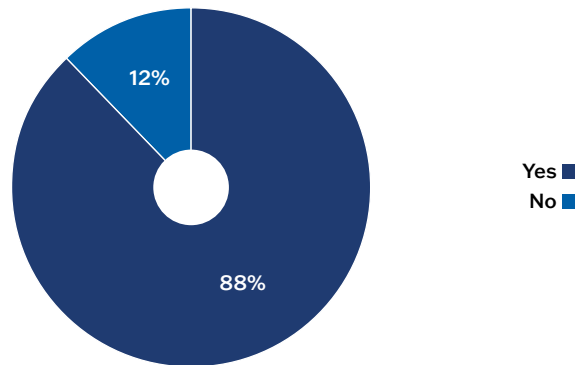
	Answer choice	Response per cent	Response total
1	To large extent	30.8%	4
2	To some extent	38.5%	5
3	To little extent	15.4%	2
4	Not at all	15.4%	2
Total responses			13

<sup>11</sup> Preferred method given difference in the sizes of the response pools. No artificial weights assigned (weighted according to population size)

From the remaining 25 respondents, 22 noted that they **have recently used evaluation products to inform their work** (88%) while 3 respondents noted that they have not. For this category, there was no significant change from the weighted score of 2023 and 2024.

**Figure A5:** Use of evaluation products to inform work

Have you recently used evaluation products to inform your work?

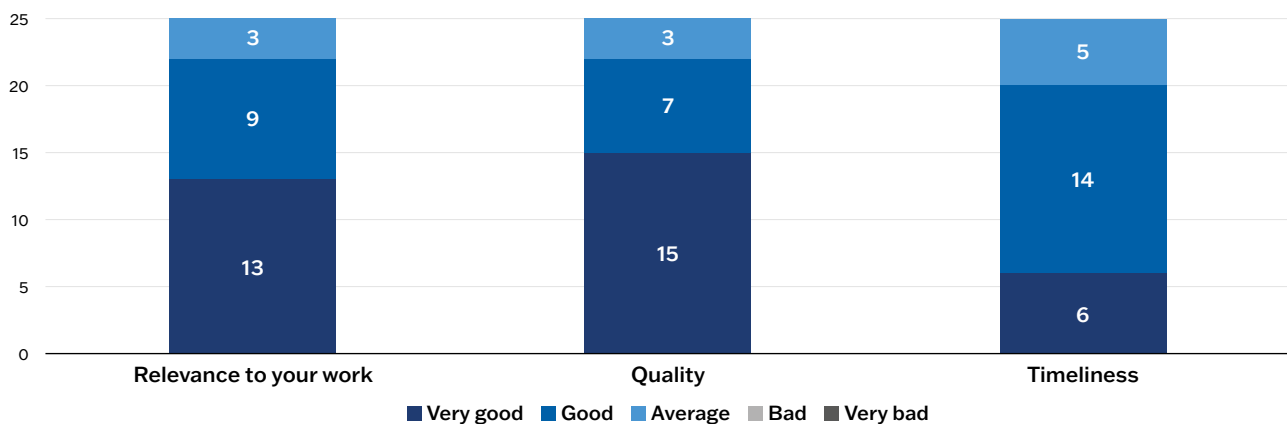


## Breakdowns of scores for IEvD attributes

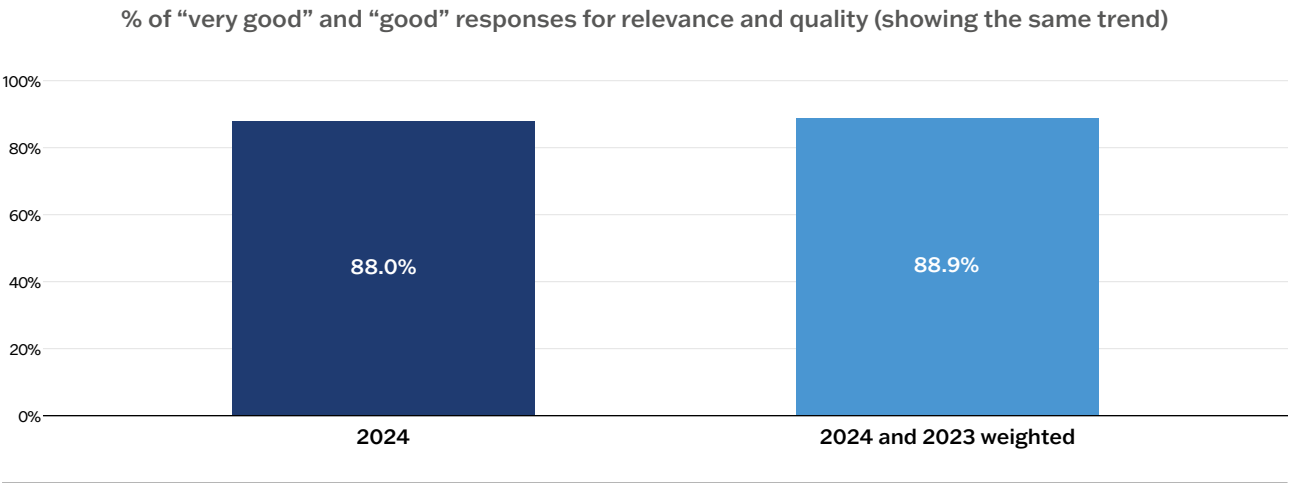
Relevance and quality of IEvD products remained high and stable across the years. A marginal decline was observed in timeliness scores, which is explained to some extent via the comments section.

**Figure A6:** Breakdown of 2024 responses for IEvD attributes

Thinking of all the IEvD products you have engaged with recently, how would you qualify the following attributes of our work?



**Figure A7:** Comparison of positive responses for “Relevance” and “Quality” between 2023 and 2024



**Figure A8:** A more detailed look into the above

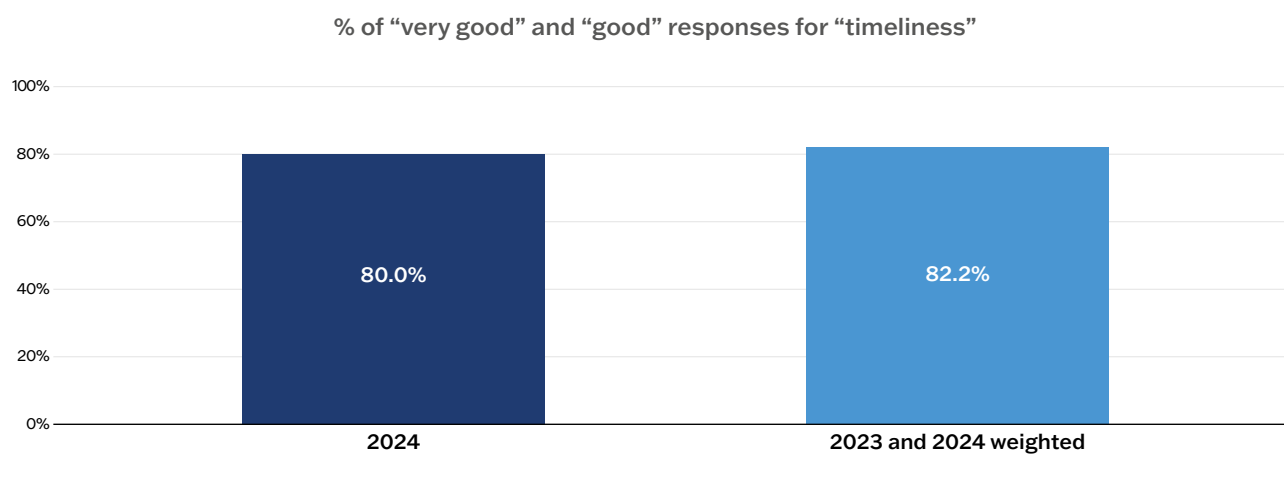
Attributes	Years	Very good responses	Good responses	Total # of responses	Per cent of total	Weighted average of 2024 and 2023
Relevance	2024	13	9	25	88.00%	88.89%
	2023	10	8	20	90.00%	
Quality	2024	15	7	25	88.00%	
	2023	9	9	20	90.00%	

In terms of the qualification of attributes, 22 out of 25 respondents (88%) noted the **relevance of IEvD** products they engaged with recently as “very good” or “good”; with 3 rating it as average (12%). This does not demonstrate any significant difference from the weighted average of 2023 – 2024 ratings of good and very good quality, which stands at 88.89%. **The same trend was observed for quality** (88% very good and good responses, no significant change from the weighted score of 2023 and 2024).

**Comments from Board members for this question**

“I particularly appreciate how thorough yet reader-friendly the reports are, with clear action points for Management. IEvD strikes a useful balance in identifying what the Bank does well and gaps it can improve upon. Our office has been impressed by the consistent high quality of IEvD’s products.”

“Some reports are too long. It’s important to filter out the main messages in a clear way that can be used to engage with the Bank going forward.”

**Figure A9:** Comparison of positive responses for “Timeliness” between 2023 and 2024

**Performance on timeliness** has lagged a little further. While 20 respondents have voted it as “very good” or “good” (80%), 5 voted the timeliness of IEvD products as “average” (20%). This is a marginal decline from the weighted average of 2023 and 2024, which stands at 82%.

“Possibly a little bit more of an alignment with the workplans of the Committees (especially FOPC) would improve timeliness.”

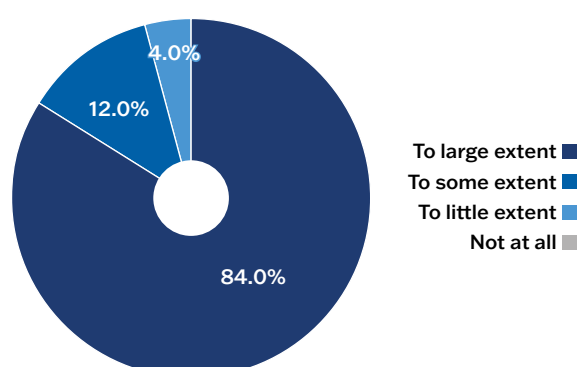
“Some of the insights for items being discussed at the Committee level come at the last minute. Even though I can appreciate the amount of work the department does, it would be very helpful to have those at least 3 working days before the meeting. Having said that, most of the insights were actually timely!”

## Perception of independence

**There is an improvement over the perception of independence, with a predominant majority of respondents believing that IEvD operates independently.**

**Figure A10:** Breakdown of responses for IEvD’s independence

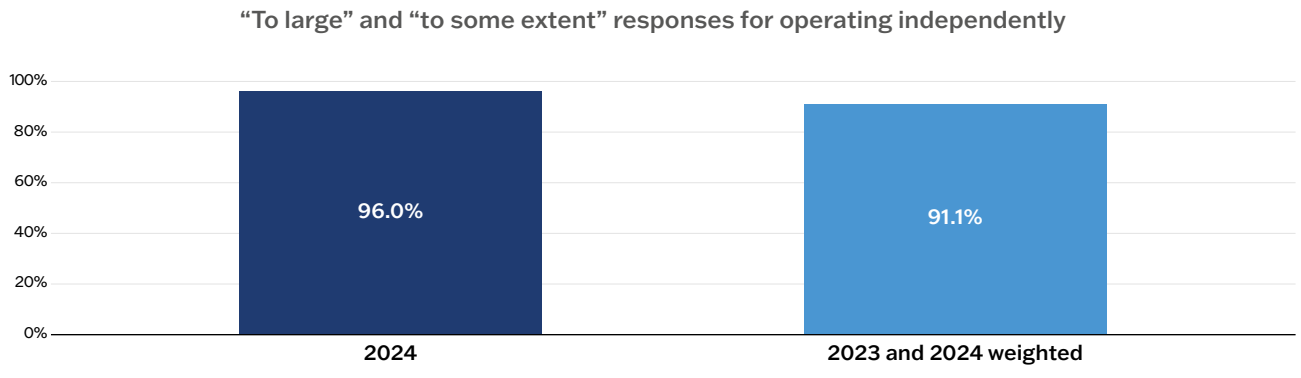
In your opinion, does IEvD operate independently?





**Perception of the independence** of IEvD was high with 96% of respondents (21 to large extent and 3 to some extent) voting that IEvD operates independently to a large or some extent. This is an improvement on the weighted averages of 2024 and 2023, which stands at 91%.

**Figure A11:** Comparison of positive responses for IEvD's independence between 2023 and 2024

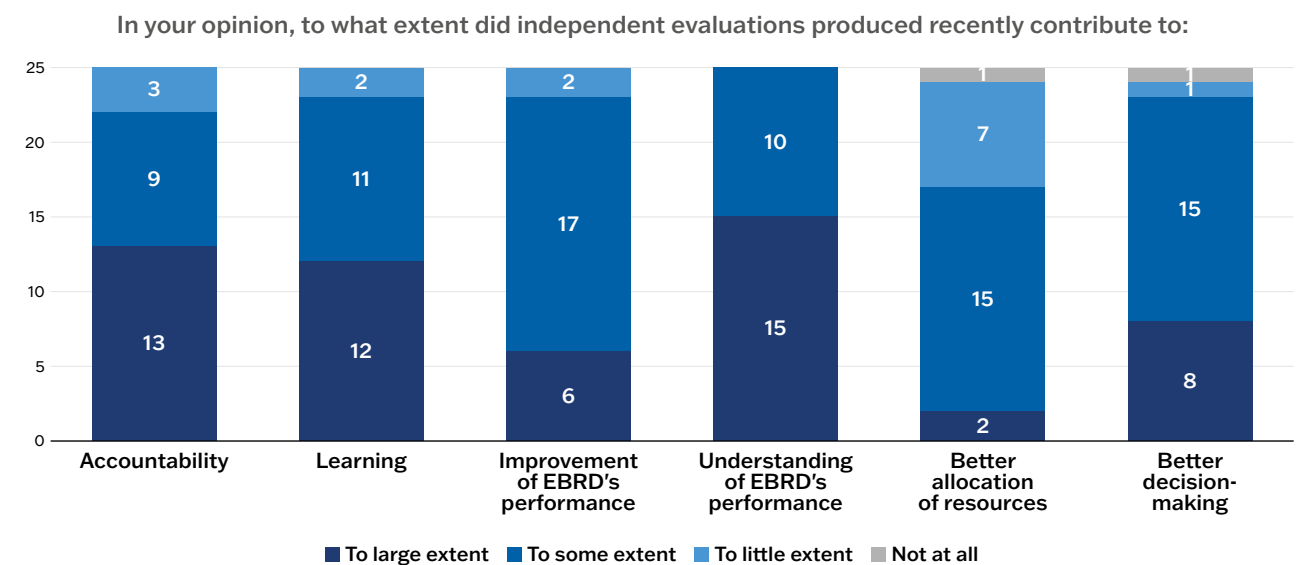


“IEvD clearly operates independently while maintaining a strong working relationship with Management. This is evident in IEvD’s sometimes differing conclusions from Management, and their willingness to work with Management and the Board - including on areas of divided opinion. This is of course a critical foundation of IEvD’s work, and we appreciate the team’s transparency and collaboration when working with both the Board and Management.”

## The Contribution of Independent Evaluations to EBRD

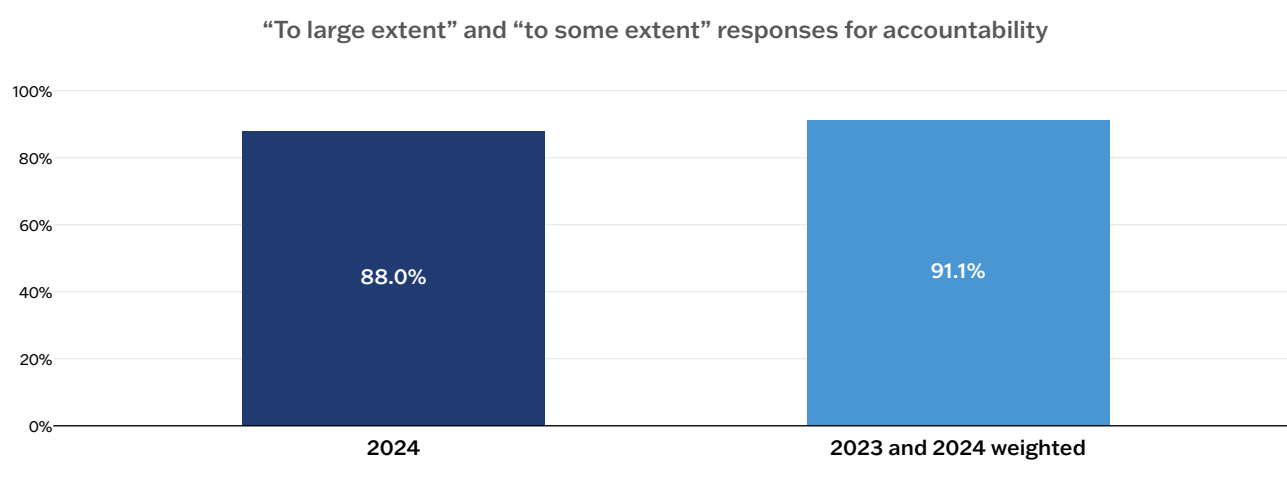
**While there is a fall in the perceived contribution of recent evaluations to accountability; contribution ratings to learning, improvement and understanding of EBRD’s performance, and better decision making have all improved and remain high. There is no deterioration in the better allocation of resources score, with some room for improvement across the years.**

**Figure A12:** Breakdown of responses for independent evaluations’ contribution to EBRD



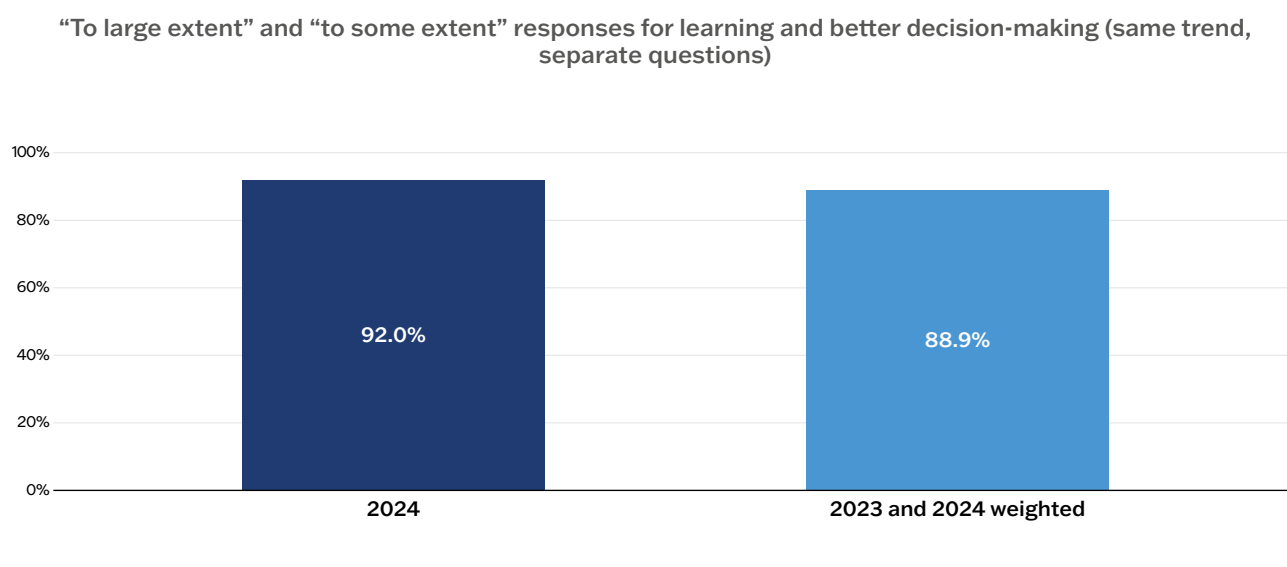
**In terms of contribution to accountability**, 88% of respondents rated that they think evaluation products they used recently contributed to accountability to large or some extent (22 respondents) while 3 respondents rated that they contributed to little extent. This is a fall from the weighted average of 2023 and 2024, which is 91%.

**Figure A13:** Comparison of positive responses for accountability between 2023 and 2024

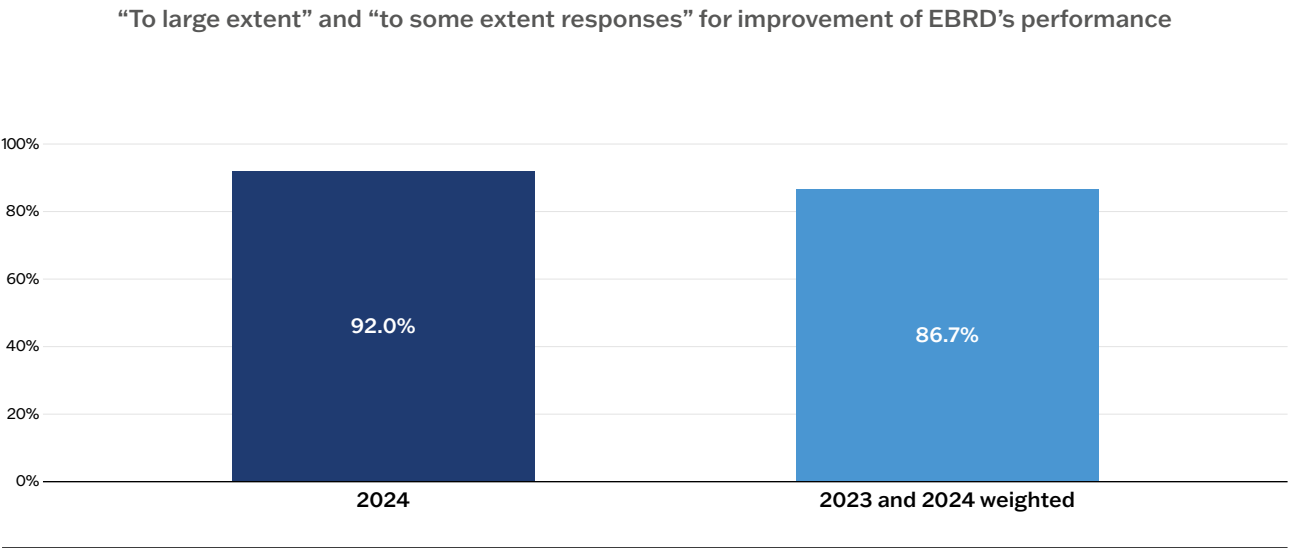


This year, **contribution to learning** was at 92% with 23 respondents rating it as to large or to some extent. This is an improvement upon the weighted average of 2023 and 2024, which is 88.9%. The exact same trend is observed for **contribution to better decision-making**, and a similar trend is observed for **contribution to the improvement of EBRD's performance** (92% this year voted to large or to some extent, while the weighted average for the two years is at 86.7%).

**Figure A14:** Comparison of positive responses for learning and better decision-making between 2023 and 2024

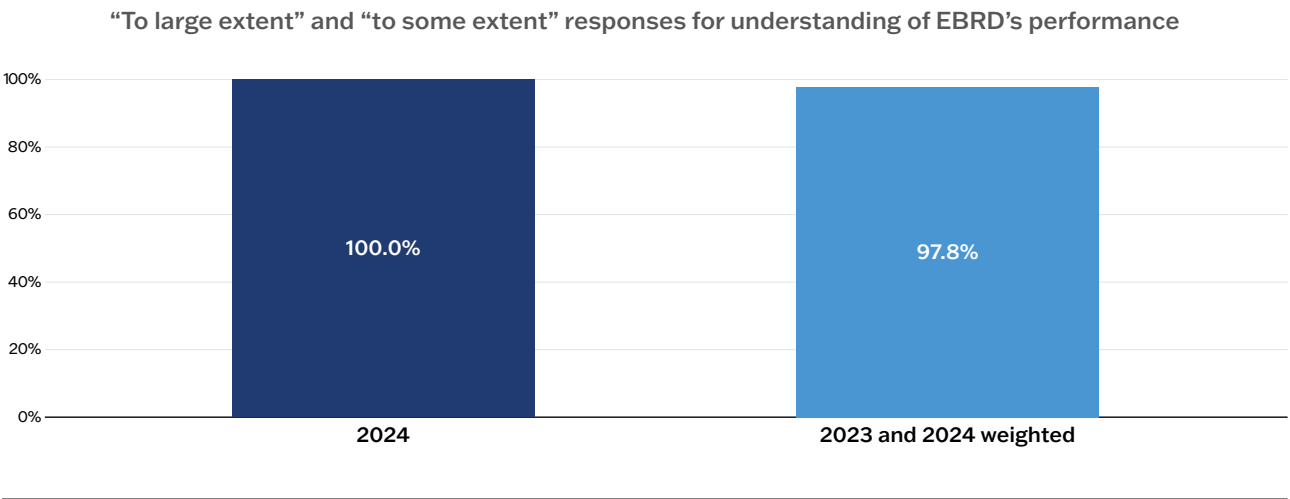


**Figure A15:** Comparison of positive responses for improvement of EBRD’s performance between 2023 and 2024



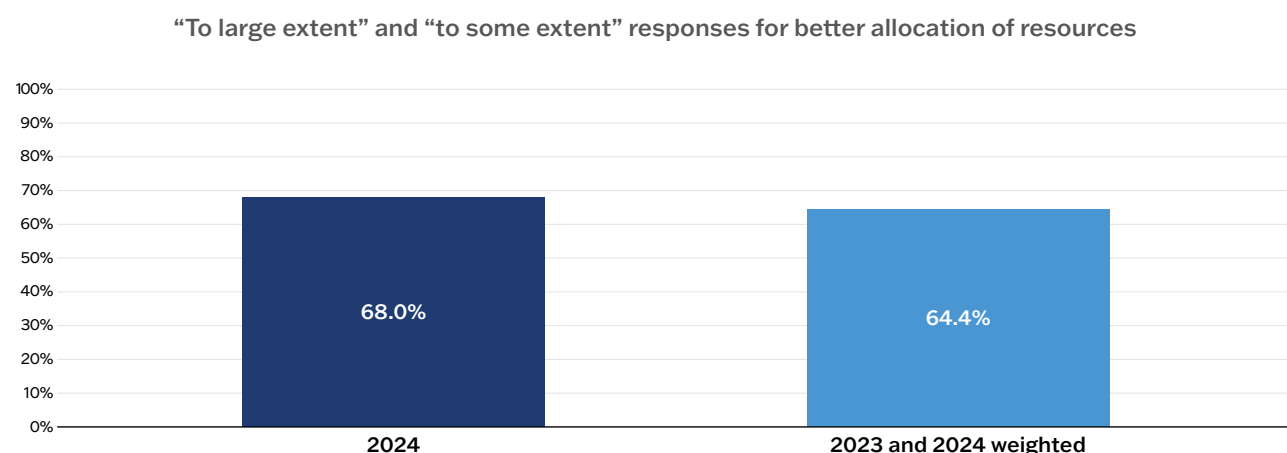
**This year, understanding of EBRD’s performance was rated at an outstanding 100% – all 25 respondents noted that IEvD’s contributes to large or some extent.** This is an improvement upon the weighted average of 97% for 2024 and 2023.

**Figure A16:** Comparison of positive responses for understanding of EBRD’s performance between 2023 and 2024



Among these ratings, one area where perception of performance is not as positive is contribution to the **better allocation of resources**. To large and to some extent scores for this are at 68% (improvement upon the weighted average of 64% for 2024 and 2023).

**Figure A17:** Comparison of positive responses for better allocation of resources between 2023 and 2024



## Describe IEvD and complete sentences

The survey also featured text-based questions to assess IEvD's performance. The responses were overwhelmingly positive.

### How would you describe IEvD in ONE word?

All respondents used positive words while describing IEvD, showing appreciation across the Board for our work.

**Figure A18:** One word descriptions of IEvD



### Without independent evaluation, EBRD would... (please finish the sentence)

Out of 25 responses to this question, 7 have indicated that EBRD would be worse off, would not be the same or would not perform as well without IEvD.<sup>12</sup> 5 indicated that EBRD would be less transparent or less accountable.<sup>13</sup> 8 have indicated that EBRD would be less effective, efficient or less equipped to allocate resources.<sup>14</sup> 4 have indicated that EBRD would have less of an opportunity to analyse and learn from its performance.<sup>15</sup> 1 Board member noted that EBRD would “continue as usual”.<sup>16</sup>

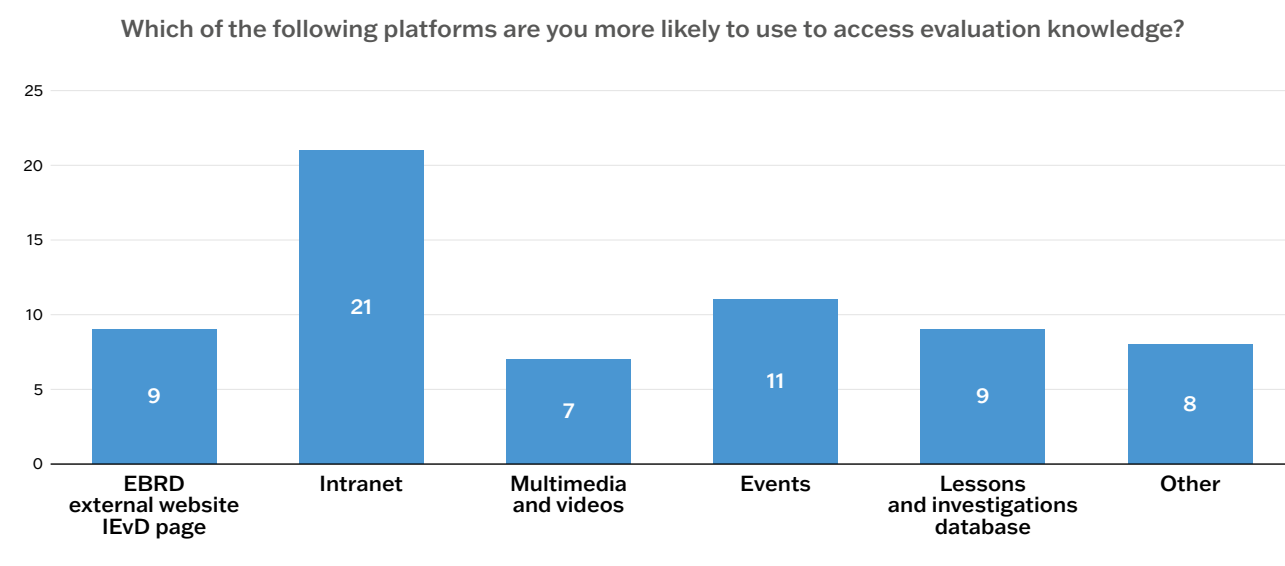
### An ideal IEvD would... (please finish the sentence)

Suggestions for improvement in response to this question included “doing more reports and having more resources”, “being bigger”, “being more concise and aseptic”, “having access to better data”, “monitoring and assessing whether recommendations are implemented”, among others.

## Access to evaluation knowledge

**In terms of accessing evaluation knowledge, the majority of the respondents use the Intranet. The Board also predominantly appreciates shorter-form dissemination methods such as information notes and emails summarising evaluation lessons.**

Figure A19: Platforms to access evaluation knowledge



<sup>12</sup> “..be much worse off”, “do worse”, “not be the same”, “not be able to avoid material risks”, “lose focus or focus too much”, “not perform at its full potential or adhere to best practices”, “not be able to produce the results that shareholders expect”

<sup>13</sup> “not fulfil the accountability”, “be less accountable”, “have more difficulty in ensuring transparent feedback on performance”, “not have as strong accountability and monitoring systems”, “less transparent and hence less reliable partner to leveraging changes in CoOs”

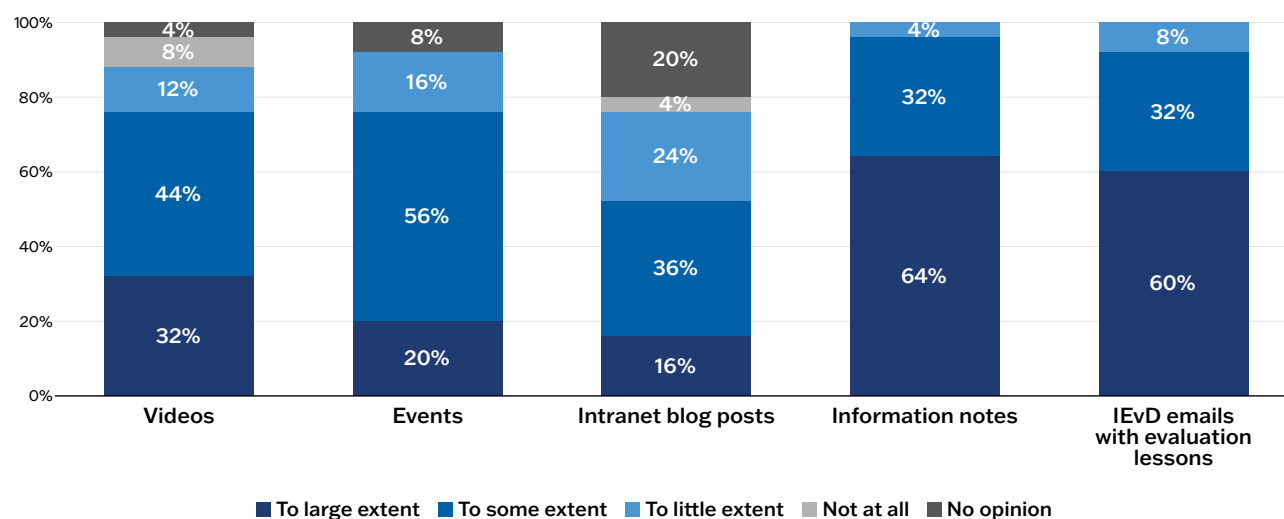
<sup>14</sup> “less equipped to allocate resources in an efficient way”, “be less effective”, “the EBRD bereave itself from a function that spurs effectiveness”, “not learn as effectively from the past”, “be a weaker organisation that does not assess its performance as effectively as it should”, “be in danger of wasting resources”, “miss an important tool for improving and attaining the objectives in a more efficient and effective way” “not have a guide of the efficient and effective use of resources.”

<sup>15</sup> “miss an opportunity to improve its operations and impact”, “learn less from the past and less effective in the future”, “not be able to take stock of its performance and improve”, “lack an in-depth and independent analysis important for understanding and delivering Bank’s goals”.

<sup>16</sup> “continue as usual”.

Respondents could pick multiple categories for this question. Most respondents noted that they are more likely to access evaluation knowledge via Intranet, followed by IEvD events, IEvD's page on the EBRD external website, or the Lessons and Investigations Database. The latter will now be obsolete with the launch of our new IEvD AI Bot to the Bank. Those who selected "Other" noted that they are more likely to access evaluation knowledge via Pegasus.

**Figure A20: How satisfied were you with IEvD's recent outreach and communications activities?**



In terms of satisfaction with IEvD's outreach and communication activities, the Board appears to predominantly appreciate shorter format dissemination activities such as information notes or emails summarising evaluation lessons. This is followed by events and videos.



## Annex 5: Overview of the IEvD Work Programme 2025–2027

Figure A21: Evaluations 2025–2027

	2025 (to be delivered)	2026 (tentative)	2027 (indicative)
Corporate-level evaluation	Mid-Term Evaluation of the SCF 2021–2025 [expected in Q1 2025]		Evaluation of the EBRD's approach to TI (TOMS 2.0)
	○ →	Evaluation of EBRD's Additionality and Mobilisation in advanced markets	
	○ →	Evaluation of the capital increase (GCI) commitments	Evaluation of the EBRD's Environment and Social Policy
Thematic-level evaluation	Evaluation of the GET 2.1		Evaluation of EBRD's alignment with the Paris Agreement
	Early evaluation of the EBRD's Digital Approach		Real Time Evaluation EBRD Support to Ukraine / Affected Countries Phase 2
	Evaluation of Local Currency financing 2016–2023		Evaluation of the EOS 2021–25 & SPGE 2021–25 (Equality of Opportunity Strategy & Strategy for the Promotion of Gender Equality)
	Evaluation of the EBRD's support to Energy Security		
Sector-level evaluation	Evaluation of the Small Business Initiative (SBI) Phase 2	Evaluation of the EBRD's NPL Framework	
			Evaluation of the EBRD's Supply chain solutions framework
Country-level evaluation	Country-level evaluation of Bank's operations in Montenegro		Country-level evaluation TBD
	○ →	Regional level evaluation of the EBRD's activities in Baltic States	
Clusters evaluation		Evaluation of the EBRD RRF Co-Financing Framework in Greece	
Project-level evaluation	Evaluation of project-level digitalisation Technical Cooperation	Evaluation of the EBRD's approach to spatial and regional inclusion	Project-level evaluation TBD
	Evaluation of a climate resilience project	Evaluation of the EBRD's approach to circular economy	
		Joint project level evaluation with AFD	
Validation	Validation of Self-Evaluation (number TBC)	Validation of Self-Evaluation	Validation of Self-Evaluation

## Annex 6: SPA Validations conducted in 2024

IEvD conducted validations in 2024 with the purpose of providing feedback on the quality of Summary Project Assessments being rolled out, hence the small sample.

Figure A22: SPA validations 2024

Year	DTM	Company/ Borrower	Project Name	Country	Sector	Portfolio Class	Framework Type	Total Project value (EUR)	EBRD Finance (EUR)
2024	48611	YAYSUN ELEKTRIK URETIM SANAYI VE TICARET AS	Akfen Solar Power Project	Türkiye	Energy Eurasia MEA	Private	Standalone	161,636,916.78	41,882,424.70
2024	49871	MULTISAC SA	DFF - Multisac	Morocco	Manufacturing & Services	Private	Sub Operation	6,771,455.66	4,552,333.69
2024	50655	BANK OF GEORGIA JSC	FIF - DCFTA - Bank of Georgia	Georgia	FI - Central Asia & Caucasus	Private	Sub Operation	8,850,000.00	8,850,000.00
2024	51155	BANKA OTP ALBANIA SHA	FIF - Regional SME CSP - OTP Bank Albania	Albania	FI - Western Balkans & Eastern Europe	Private	Sub Operation	4,000,000.00	4,000,000.00
2024	52127	BANK CENTERCREDIT JSC	GEFF Kazakhstan - Bank CenterCredit	Kazakhstan	FI - Central Asia & Caucasus	Private	Sub Operation	19,032,212.02	19,032,212.02
2024	52167	KOSOVO SOVEREIGN	VISP: Vital Infrastructure Emergency Liquidity Loan	Kosovo	Infra EMEA	State	Standalone	15,215,063.00	15,215,063.00



Independent Evaluation  
Department

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This 2024 Annual Evaluation Review provides a comprehensive overview of all the work of Independent Evaluation Department (IEvD) of the EBRD in the past calendar year.

To find out more about IEvD, please email [IEvD@ebrd.com](mailto:IEvD@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/home/who-we-are/strategies-governance-compliance/evaluation.html](http://www.ebrd.com/home/who-we-are/strategies-governance-compliance/evaluation.html)



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