

September 2018

# Evaluation in the EBRD: Overview for Board Members

Evaluation Department



**European Bank**  
for Reconstruction and Development

EvD reports directly to the Board of Directors, and is independent from the EBRD's Management. This independence ensures that EvD 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 to improve performance over time. EvD evaluates the performance of the Bank's completed projects and programmes relative to objectives.

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This primer has been prepared by members of the EBRD Evaluation Department and is circulated by the authority of the Chief Evaluator.

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This primer is intended to introduce Board members to evaluation at the EBRD. It provides a brief overview of the independent Evaluation Department's (EvD's) role, activities, organisational context and products. It also sets out the key responsibilities of Board members and Bank Management with respect to evaluation work, and key evaluation resources available to Board members. Recent evaluation findings, recommendations and activities are summarised in EvD's Annual Evaluation Review. This and the EBRD's Evaluation Policy may be viewed at [www.ebrd.com/evaluation](http://www.ebrd.com/evaluation).

# About Evaluation at the EBRD

## Introduction

The founding documents of the European Bank for Reconstruction and Development (“the EBRD” or “the Bank”) call for the Board of Directors to establish operating policies with respect to evaluation.<sup>1,2</sup> A first Evaluation Policy was approved by the Board in 1992 and subsequently revised numerous times to reflect changing organisational circumstances and expectations, and evolving good practice. The current Evaluation Policy was approved by the Board in 2013.

## Purpose

The EBRD is a publicly-owned institution, established on the basis of a unique mandate and provided with specific instruments. Operating largely through private sector practices, tools and counterparts, its core purpose is to “*foster transition towards open market-oriented economies and to promote private and entrepreneurial initiative in... countries committed to and applying the principles of multiparty democracy, pluralism and market economics*”.<sup>1</sup> The support of the EBRD’s shareholders, and its effective positioning in a competitive market more broadly, require it to demonstrate effective performance in the form of clear and specific accomplishments relative to its mandate.

Effective and independent evaluation is critically important to accomplish this. The objective, evidence-based analysis of institutional performance provided by independent evaluation is a key component of the wider framework of accountability established by the Bank’s architects at the time of its founding and further developed by its Governors and Boards of Directors since then.

Performance assessment for accountability is at the heart of evaluation. It is also crucially a means to deliver on the core purpose of evaluation, which is to contribute to improved institutional performance and, with it, to institutional relevance and legitimacy. The ultimate and essential focus of evaluation must be on results—outcomes that flow from inputs provided.<sup>3</sup>

The EBRD’s accountability has several components. The Bank must demonstrate delivery on a mandate that itself has multiple dimensions (including transition impact, sound banking, additionality and sustainability); it must have coherence and synergy in the use of its various instruments; it must show an objective absorption of the lessons of experience and their integration into new activities; and, it must demonstrate active pursuit of improved performance over time.

Evaluation plays a critical role in this by contributing in two equally-important and mutually-reinforcing ways: by reinforcing institutional accountability for the achievement of results; and, by providing objective analysis and relevant findings to inform operational choices and to improve performance over time. Evaluation must therefore provide credible evidence, analysis, and independent judgment, along with evidence-based perspectives and insights that are relevant, valued, and actionable. Both services are critical, to Management as it seeks to deliver value and results, to the Board as it seeks to exercise the oversight role that is its exclusive responsibility, and to a wider set of clients and external stakeholders.

<sup>1</sup> Chairman’s Report on the Agreement Establishing the European Bank for Reconstruction and Development. EBRD. (1990). Basic Documents of the European Bank for Reconstruction and Development. London.

<sup>2</sup> Evaluation is defined as the systematic and objective assessment of an on-going or completed operation, programme, strategy, policy, or business process, and its design, implementation and results. Its aim is to determine the relevance and achievement of expected results, efficiency, effectiveness, impact and sustainability. An evaluation should provide information that is credible and useful, enabling the incorporation of lessons into the decision-making process of both recipients and funder (based on: OECD Evaluation Network definition).

<sup>3</sup> The evaluation function at the EBRD, the definitions of these terms and others associated with evaluation are, unless otherwise stated, as defined in OECD. 2010. Glossary of Key Terms in Evaluation and Results-Based Management. OECD: Paris. This is available at <http://www.oecd.org/dataoecd/29/21/2754804.pdf>

## Principles

Evaluation at the EBRD is conducted on the basis of the following principles:

- The core purpose of evaluation is to contribute to superior institutional performance by providing an evidence-based and independent assessment of accomplishments relative to objectives.
- Evaluation serves its core purpose in two main ways: as a contributor to institutional accountability; and as a provider of operationally relevant insights that contribute to organisational learning.
- Evaluation is a Bank-wide effort, incorporating multiple and interconnected roles and responsibilities for the Evaluation Department (EvD), the Board of Directors, and Management.
- EvD operates independently, under the oversight of the Board of Directors.
- Evaluation findings are a key means through which the Board exercises the institutional oversight and accountability for which it is solely responsible on behalf of shareholders.
- Effective evaluation requires that the intended outcomes of institutional activities are expressed and monitored so they can be assessed based on objective evidence.
- Responsibility for the design and execution of programmes and operations rests exclusively with Management, under the oversight of the Board.
- Effective evaluation requires specialized systems and processes, as well as the integration of evaluation-related activities into the regular work of the Bank; both must be adequately resourced, with due regard to the balance of costs and benefits.
- If evaluation is to add value it must be used. To be used it must be available on a timely basis and in applicable form, and it must be embedded into the operational process in such a way as to inform operational efforts and choices.
- Strong accountability and effective learning are accomplished most effectively and efficiently by complementary and mutually reinforcing systems of self-evaluation and independent evaluation. Self-assessment alone cannot provide a credible evaluation of performance. However, if reinforced by independent evaluation work, regular training, and rigorous validation and quality assurance, it can be an excellent source of useful findings, institutional learning, as well as efficiently meeting accountability requirements.

## Roles and Responsibilities

Effective evaluation at the EBRD is built upon and requires the engagement of three main agents – the Board, EvD and Management. Together they share roles and responsibilities that are separate in some cases, and joint in others.

### The Board of Directors

The Board establishes the Bank's evaluation policy and oversees its implementation. Key responsibilities include: reviewing and approving EvD's work programme and budget; reviewing evaluation findings and recommendations; and appointing the Chief Evaluator.

In reviewing the Bank's activities and taking decisions about future directions, the Board requests and discusses evaluation reports prepared by EvD alongside Management's comments. It ensures findings have been adequately adopted in matters placed before it.

The Board delegates responsibility for evaluation oversight to the Audit Committee, details of which are found in the Committee's terms of reference. (see Procedures and terms of Reference of Board Committees April 2014 BDS09-210, p7). The Audit Committee:

- assesses EvD's role, policies, procedures, methods, resources and performance.
- reviews EvD work programme, evaluation studies, Management's responses and actions taken on evaluation findings.
- appoints the Chief Evaluator and establishes the terms and conditions of service. Separately, the terms of reference of the Financial and Operations Policies Committee (FOPC) state that it will identify and use insights from EvD and the Office of the Chief Economist.

More detail on Board and Audit Committee responsibility is provided in section 3.

## The Evaluation Department (EvD)

EvD has primary responsibility in the Bank for evaluation policy and procedures, and for monitoring and delivering the Bank's overall evaluation programme.

- It reports solely and directly to the Board.
- It prepares multi-year Board approved work programmes and annual budgets containing proposed evaluation priorities, products and activities.
- EvD develops methods and processes to ensure the integrity and effectiveness of evaluation, providing elements of accountability and learning.
- Evaluation studies identify opportunities to enhance performance, and provide appropriate findings and recommendations for Board and Management consideration.
- EvD provides evaluation training services within the EBRD and participates in joint evaluation work with other organisations.

## Management

Management's evaluation related responsibilities include the following:

- To engage adequately and effectively on evaluation-related matters before the Board and its committees
- To respond in writing to EvD reports as a matter of general practice, and track and periodically report to the Board on actions to implement recommendations.
- In designing new operations, programmes, policies and strategies, Management identifies and sets out expected results and performance indicators to enable evaluation.
- Incorporating evaluation recommendations, findings and lessons adequately in matters placed before the Board
- Ensuring institutional processes and resources sufficient to accomplish evaluation-related activities.
- Maintaining an effective system of self-evaluation and reporting periodically to the Board on its scope and operations.

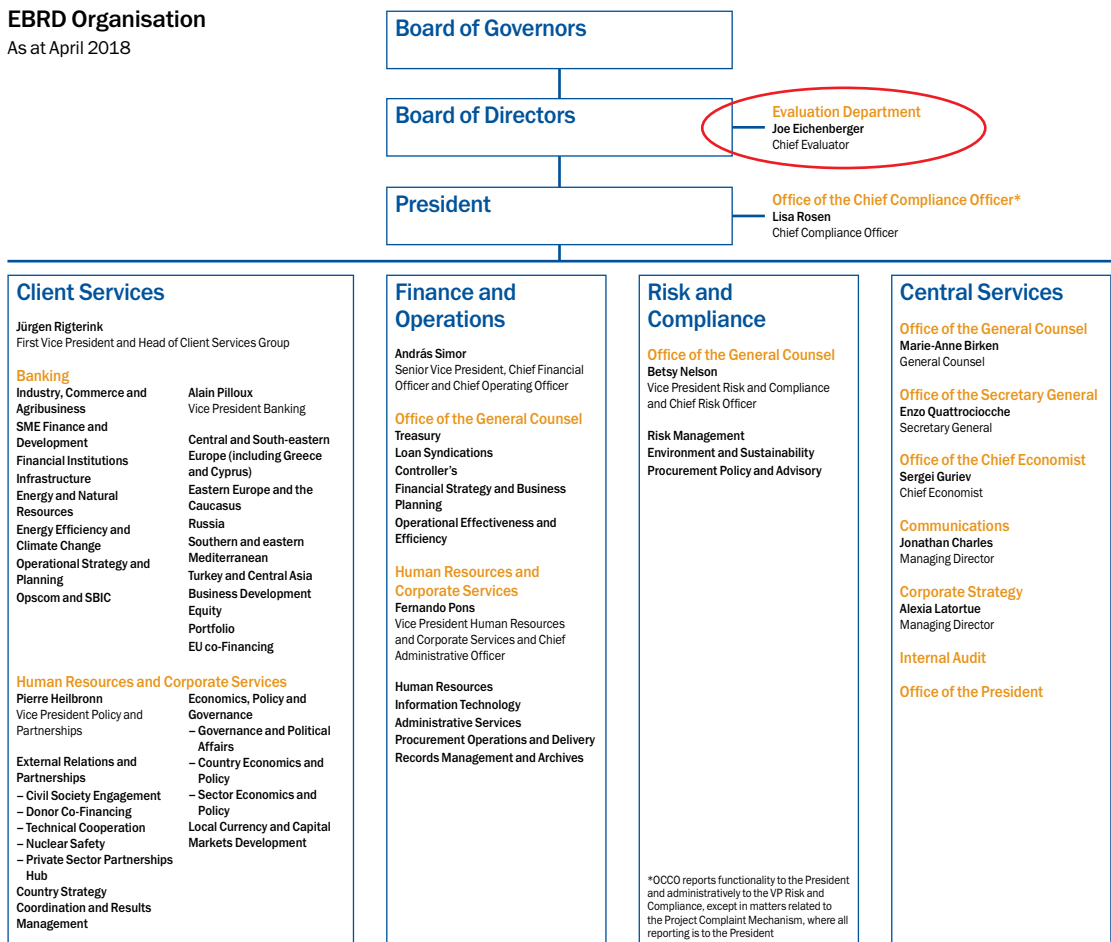
## EvD Organisation, Structure & Budget

EvD and the Chief Evaluator are directly and solely responsible to the Board of Directors as a whole, and are not part of Management. The Chief Evaluator reports to the Chairman of the Audit Committee of the Board of Directors, maintains the rank of Managing Director and is a member of EBRD's Senior Leadership Group. Selection of the Chief Evaluator is conducted in accordance with a selection procedure established by the Board of Directors (see chapter on What the Board Does p 14).

Appointments of EvD staff, salaries and performance based compensation are determined by the Chief Evaluator and are made free of Management or Board involvement, with input from the HR department. EvD staff members are subject to the EBRD's human resources and other relevant staff policies. There are currently 18 full-time staff positions in EvD, all located in London.

### EBRD Organisation

As at April 2018



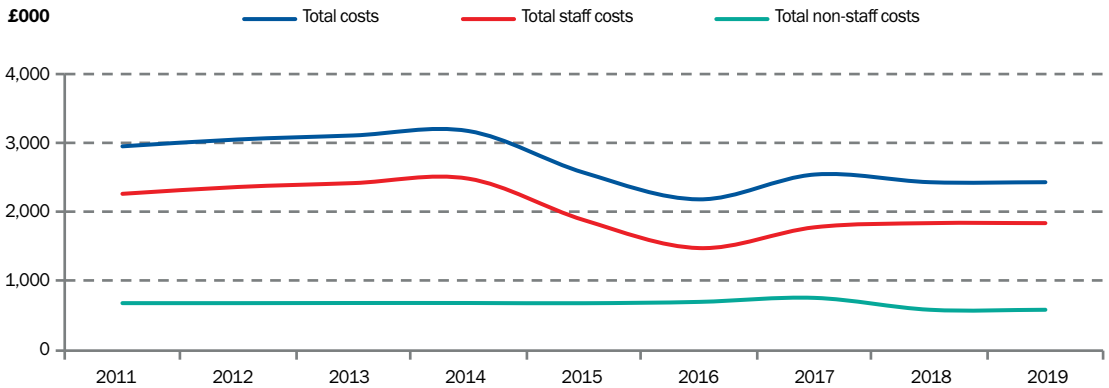


## EvD Budget

The Chief Evaluator produces an annual budget based on a multi-year work programme, which is presented separately from the rest of the Bank's budget, but at the same meeting. Traditionally, the budget is approved by the Audit Committee and submitted to the full Board of Directors on a no-objection basis.

EvD's budget has been tightly managed.

Total staff costs 2010-2014 include retirement plans; thereafter they are treated separately under 'administrative expenses'



## Evaluation Timeline

EvD was established at the Bank's founding in 1992 and made fully independent from Management in 2005. For most of its first two decades EvD was predominantly in the business of evaluating individual projects, emphasising accountability. Under the current evaluation policy and strategy EvD is producing more thematic and strategic level products intended to feed into new strategies and policies. A new follow up system was introduced to

better track Management implementation of EvD recommendations. The new emphasis achieves a better balance between accountability and learning from past experience, reduces friction with Management and provides more relevant input for decision making to the Board.

Important milestones in the evolution of EvD may be found in the timeline below:

<p>Emphasis on Accountability</p> <p>Project evaluation is the core product of EvD</p>	1990	Agreement Establishing the EBRD
	1992	Project Evaluation Department (PED) established, first Evaluation Policy (BDS92-006)
	1997	Evaluation Policy Update: 4 years of EBRD activities evaluable( BDS97-096)
	2003	PED is moved to Office of the Secretary General (OSG) to enhance independence, with the Corporate Director for Evaluation reporting to the President (SGS03-264)
	2004	Evaluation Policy Review 2004: update of practices and procedures (BDS04-24)
	2005	Full independence achieved. PED is severed from Management with new Evaluation Department (EvD) reporting directly to the Board of Directors (BDS05-66) <ul style="list-style-type: none"> <li>• Establishment of principle of unrestricted access to information on operations</li> <li>• Management Comments on EvD studies to be published alongside reports</li> </ul>
	2010	Evaluation Policy update: EvD adopts Good Practice Standards of the ECG; adds clause to ensure full and unrestricted access to information; clauses on appointment of Chief Evaluator (BDS05-066)
	2011	Strategic review 5 years after independence, analysing performance: Increasing the Contribution of Evaluation to Organisational Performance (CS/AU/11-39)
<p>Greater balance between accountability and learning</p> <p>Thematic studies feed into new EBRD strategies and policies</p>	2012	New <a href="#">Evaluation Policy</a> approved, establishing purpose and principles of evaluation, roles and responsibilities, broadly applicable procedures, access to information and special provisions pertaining to EvD's independence
	2014	<ul style="list-style-type: none"> <li>• New system introduced for follow up on Management's implementation of EvD recommendations</li> <li>• First Deputy Chief Evaluator appointed</li> </ul>
	2016	Responsibility for reporting to the Board on follow up on EvD recommendations is shifted from EvD to Management, with EvD commenting on progress

# How We Evaluate - Evaluation Process and Products

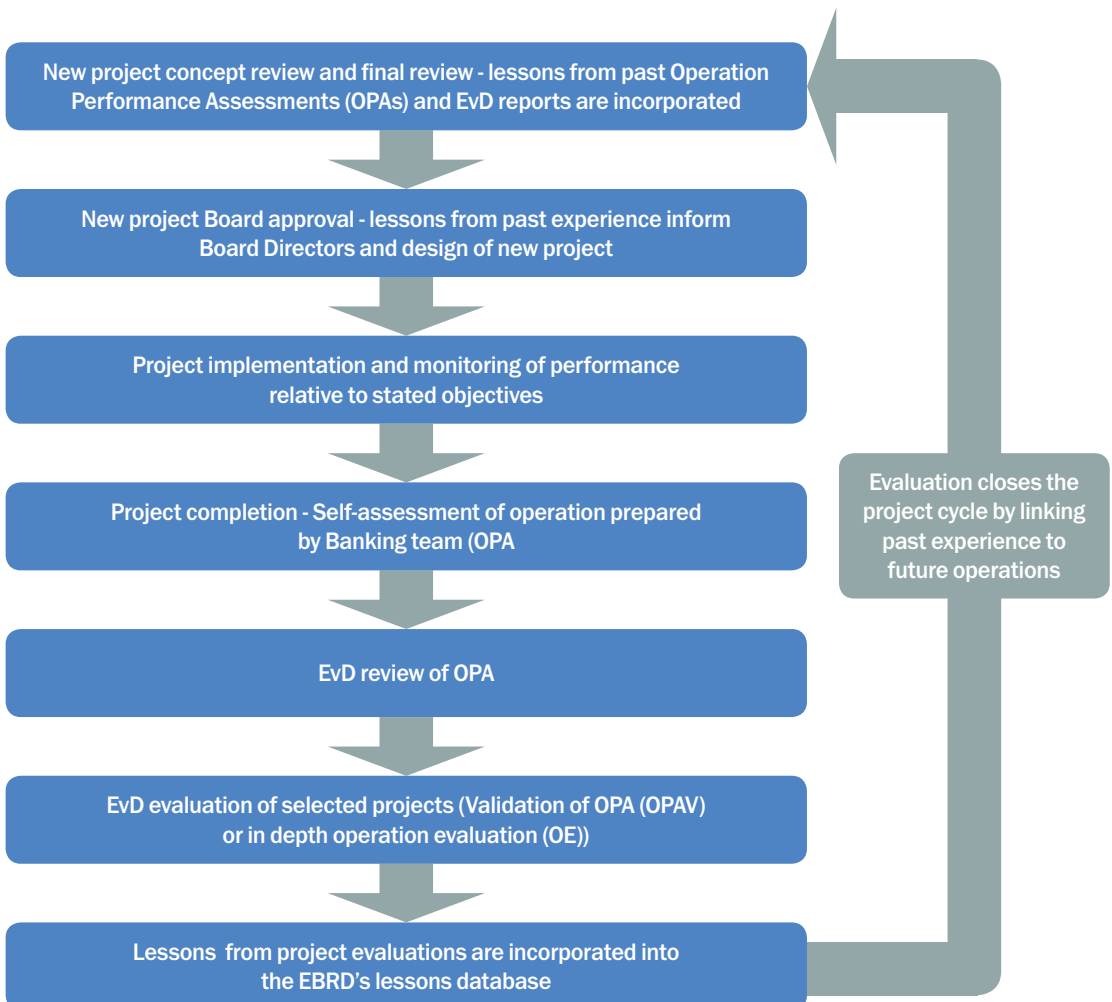
## Evaluation Methodology

EvD, as a member of the Evaluation Cooperation Group for multi-lateral development banks follows the ECG Good Practice Standards to the extent practical when conducting evaluation work. EvD, as an observer of the OECD Development Assistance Committee (DAC) follows the DAC criteria where useful, covering the areas of relevance, effectiveness, efficiency and impact. This can be applied to both individual EBRD operations and to strategy policy and programme design aspects.

A theory of change or results framework is used by evaluators to assess results against initial expectations. The Bank has committed to a more systematic focus on results and begun to adopt results frameworks in country strategies and at the project level.

## Project Evaluation Process

Project evaluation at the EBRD is designed to feed into the project cycle, and provide real time feedback for future project design and approval. EvD manages the project evaluation process and lessons database. You can see where evaluation lies in the project cycle in the diagram below:



To ensure all EBRD operations are subject to review at the end of their lifecycle, each year EvD confirms a list of evaluation ready projects with Management for which teams will produce an Operation Performance Assessment (OPA, or self-assessment).

Projects are considered for review 18 months after disbursement. Teams use Board reports and other approval documents, monitoring reports from credit teams, Economics, Policy and Governance (EPG) and the Environment and Social department (ESD) to complete the review and assess the project against original objectives. EvD Managers review the OPA and provide comments as to completeness and quality.

EvD purposefully selects a subsection (10-15) of OPA reviewed projects for a validation report, according to potential usefulness and relevance to strategic priorities. Validations are independent desk assessments of projects, and involve consultation of all associated documentation and discussions with the operations team. Assessment criteria for OPAs and validations follow the standard methodological

guidance of the OECD Development Assistance Committee:

- Relevance (including additionality);
- Effectiveness (contribution to outcomes and impacts (including transition);
- Efficiency (financial performance and return; sound banking)

For OPAs receiving validations, and for validation reports themselves, each criteria is rated according to a 4 point scale: Outstanding; Standard; Below Standard and Deficient. The overall performance rating follows the 6 point scale of: Excellent; Good; Satisfactory, Marginal, Unsatisfactory and Highly Unsatisfactory. Each year, ratings are collated and presented in the Annual Evaluation Review.

Management comments on draft validations, with EvD holding discretion as to incorporation of any changes. Validations and summaries thereof are circulated to the Board in full and are available electronically ([here](#)).

## EvD Product Overview

Project Evaluations		Thematic Reviews		Corporate Reports
Review of Operation Performance Assessment (OPA) (up to 100 per year) <i>EvD oversight and review of Management's OPAs</i>	Validation review (10-15 per year) <i>Independent validation of the OPA</i>	Cluster Operation Evaluations (2-3 per year) <i>Independent evaluation of purposefully selected projects for greater insights</i>	Special study (5-6 per year) <i>Independent thematic study of strategy, policy, programme or EBRD products</i>	Annual EvD Work Programme and Budget plus update  Annual Evaluation Review  Semi-annual Follow up on EvD Recommendations

## Evaluation Studies

To complement the project evaluation coverage, EvD also purposefully selects projects for an in depth evaluation or Operation Evaluation. Projects are typically clustered by theme of particular interest to the Board or of relevance to upcoming Management work. Operation Evaluations entail a much more detailed examination of the project's results against objectives, and involve interviews with all stakeholders and site visits.

Evaluation thematic studies, or special studies, are chosen for the work programme depending on interest from the Board, Management or due to forthcoming updates to strategies and policies. The designated EvD Manager to conduct the study will formulate an approach paper, which will cover questions from the Board, Management and EvD. Management has the opportunity to comment on the approach paper, and study scope, and Management will assist with information requests.

Approach papers typically include a theory of change or results framework, setting out objectives against expected deliveries including all outputs, outcomes and impacts. Transition impact objectives are incorporated into this framework together with operational objectives cited in Board approval documents. Results will be measured against this framework to evaluate performance. Where topics are more thematic in nature, a results framework for the topic will be based on related Board approved Bank documentation.

For both operational based and thematic evaluations, site visits and interviews with staff concerned take place and are reflected in the study's findings.

Studies may take from 6 to 18 months to produce, with varying levels of resource requirements. The process for full evaluation studies includes extensive internal document review, interviews and site visits with stakeholders including staff, clients, government bodies and international organisations.

Drafts normally undergo both internal review by evaluation peers and external review by a specialist consultant. Comments are carefully considered and incorporated at the evaluator's discretion.

EvD delivers draft studies to focal points in Management for both preliminary and final review. This process can take up to 2 months to allow Management adequate time to fully respond. The precise process is captured in the [Operations Manual of the Bank, Chapter 21](#).

Final reports are then scheduled for discussion at the Audit Committee and circulated to the full Board of Directors. Management Comments usually accompany the report, with a response to each or any recommendations provided. The Chief Evaluator is solely responsible for the final content of all evaluations.

## External Publication of Evaluation Studies

EvD follows ECG Good Practice Standards in publishing evaluations on the external website. This obligation is also set out in the EBRD's [Public Information Policy \(4.2\)](#) [www.ebrd.com/evaluation](http://www.ebrd.com/evaluation).

Publication takes place after the Board officially receives all evaluation reports and discussions are finalised. EvD consults with Management prior to publication to ensure any confidentiality concerns are taken into consideration. EvD publishes all Special Studies, summaries of Operation Evaluations, Annual Evaluation Reviews, Work Programmes and Approach Papers on the external website. Board Directors can therefore find all past Special Studies and summaries of Operations Evaluations on [www.ebrd.com/evaluation](http://www.ebrd.com/evaluation).

## Follow up on Management's implementation of EvD Recommendations

In 2014 the Board approved an improved system to track Management follow up and implementation of EvD recommendations, which includes semi-annual reporting and updates to the Audit Committee from both Management and EvD (for example, see June 2018 Management report [here](#) and EvD's presentation [here](#)).

As part of this process, at the completion of an EvD evaluation study, EvD recommendations are recorded in the Bank's tracking system software along with Management's response and an Action Plan for implementation where agreed. EvD Managers provide comments on the adequacy of implementation in the system. Management then presents a summary update to the Audit Committee to which EvD provides supplementary comments on any areas needing greater focus. Audit Committee members have an opportunity to raise issues with management, request clarifications, or provide comments for consideration.

# What the Board Does - Board Responsibility and Activity

## Key Board Responsibilities for Evaluation

### Work Programme and Budget Approval

Board Directors provide input for the evaluation work programme, suggesting areas where evaluation work would provide a useful addition to Board decision making. EvD's work programme is prepared annually for Board approval. Larger studies included on the programme are often timed to take place over up to 18 months. For this reason Board members should forward topics to the Chief Evaluator as soon as issues are raised to ensure evaluations can be included in time for the annual work programme approval and produced on time to feed into the EBRD's new strategies and programmes.

The Board approves EvD's annual work programme and budget separately from the Bank's general budget.

### Input into Approach Papers and Studies

EvD frequently consults with Board members during preparation of the Approach Paper. Approach papers for forthcoming studies are published on the EvD intranet pages, and circulated to Board members who expressed particular interest in the study.

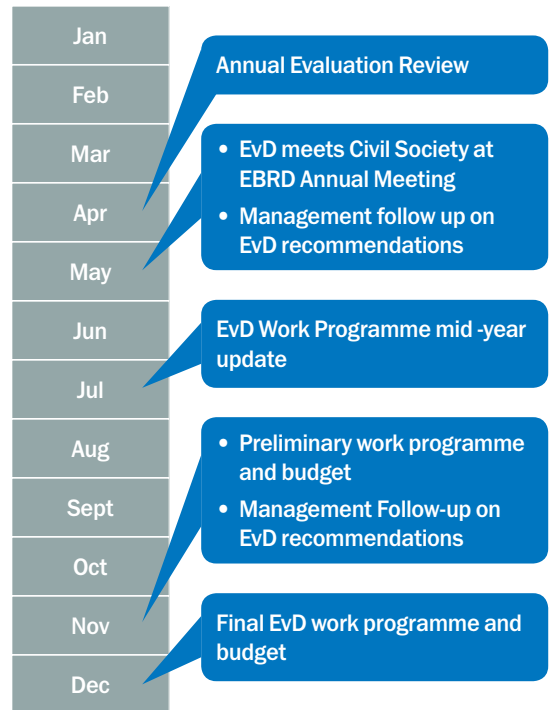
Board members may provide specific input to studies based on their experience and concerns. EvD will consult with Board Directors where relevant for this input, via interviews or correspondence.

At any time during the evaluation period, Board Directors may request an update from the Chief Evaluator who will provide either an informal update on progress, or will provide a brief summary of findings to date for discussion.

The chart at the end of this chapter shows the stages of an evaluation study including opportunities for Board Directors to provide input.

## Audit Committee Discussion of EvD Reports

### Typical annual calendar of key EvD milestones



Board Directors receive all final EvD reports after Management review and comment. Audit Committee discussions are scheduled for all corporate reports shown on the timeline above including the Annual Evaluation Review, EvD Work Programme and Budget, and two follow up reports on implementation of EvD recommendations. Discussions are also scheduled for each in depth evaluation study finalised throughout the year. Board Directors are encouraged to attend and participate.

Board Directors appointed to the Audit Committee review and discuss evaluation reports. Generally, evaluation papers are distributed at least 10 working days in advance of the Audit Committee discussion.

Audit Committee discussions of EvD reports are scheduled by the Chair of the Audit Committee in consultation with the Chief Evaluator and Management. Discussions begin with a short slide presentation from EvD, followed by questions from Board attendees and answers from both EvD and Management. Reports are generally considered final at the point of submission to the Audit Committee.

Any action to be specifically undertaken by Management as a result of EvD evaluation recommendations is to be communicated by the Board Directors directly to Management. EvD has no authority to compel Management to enact changes. Management counterparts generally attend Audit Committee meetings at which evaluations are presented.

Each year the full Board will be provided with the Annual Evaluation Review after Audit Committee discussion, and will be expected to approve the document before it is published on the external website.

### Chief Evaluator Appointment and Terms

Procedures for Board selection and appointment of the Chief Evaluator are embedded in the [Evaluation Policy](#) (see sections 29-36). A Selection Committee chaired by the Chair of the Audit Committee consists of members of the Audit Committee, the Chair of the Board Steering Group and the Vice President in charge of Human Resources. It appoints a search firm to select a shortlist of candidates and then conduct interviews. The Committee makes a recommendation to the President for presentation for Board decision. The Chief Evaluator is not eligible for any other service in the Bank unless approved by the Board, and receives no performance-based compensation.

The Audit Committee reviews the performance of the Chief Evaluator.

## Evaluation Resources

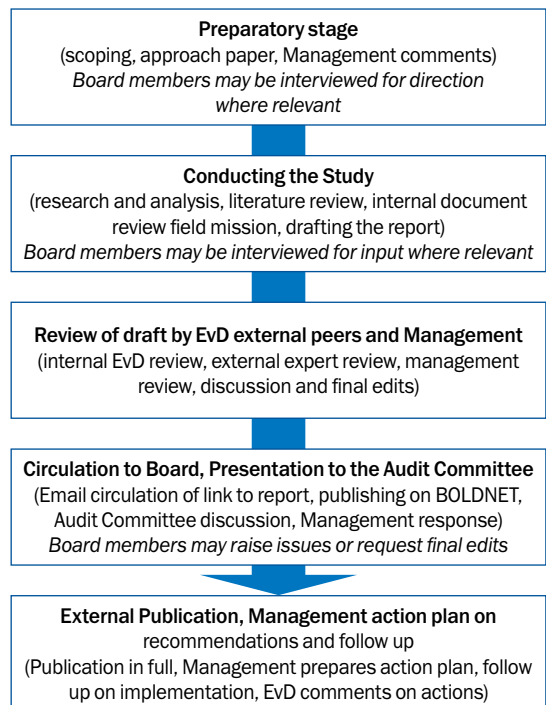
Board Directors have a number of tools at their disposal to browse EvD reports. For those formally discussed by the Audit Committee, all are published internally on [BOLDNET](#).

For a broader library of EvD reports, Board members can access the [EvD Library](#) via the EvD page on the intranet. Livelink enables users to locate specific material by topic and sector.

In addition to the above, Board Directors may forward any direct queries to the Chief Evaluator Joe Eichenberger ([eichenbj@ebrd.com](mailto:eichenbj@ebrd.com)) who will respond directly or allocate it to the appropriate EvD staff member.

All externally published evaluation studies, Annual Evaluation Reviews, EvD Work Programmes and Approach Papers can be found at [www.ebrd.com/evaluation](http://www.ebrd.com/evaluation)

### Stages of an Evaluation Study





# Frequently Asked Questions

## Does EvD provide its reports to Management and/or the Board prior to public release?

EvD always provides its reports to Management and the Board prior to public release. This is covered in the section above on Thematic Evaluation Production. EvD publishes Operation Evaluation summaries subject to confidentiality constraints as set out in the [PIP](#). Validations are not published externally but are reviewed by Management and circulated to the Board.

## Is there at least some sort of consultation process on the findings beforehand? Does EvD sometimes adjust the report afterwards?

EvD consultation with both Board and Management takes place at an early stage during preparation of the study's approach paper. Board Members are invited to contribute, to ask questions and to help define the scope. EvD conducts the study with an independent mind set, and may require input from Board Directors to answer evaluation questions. Evaluation findings must be evidence based, and EvD follows the Good Practice Standards of the Evaluation Cooperation Group in this respect. In the case of misunderstandings of the focus or facts, there may be exceptional cases where late changes are made to a study, but this would not be the norm, as any errors are normally detected during the extensive internal review processes.

## How many reports does EvD produce annually and by product type?

EvD aims to produce around 5 to 6 special studies per year and around 2 to 3 Operation Evaluations. Output of special studies straddles a two year timespan, so at any one moment multiple studies are at various stages of completion. EvD produces around 10 to 15 Validations per year, and conducts around 100 reviews of OPA self-assessments. In addition to this EvD produces an Annual Evaluation Review, an update on work programme completion, commentary on Management's efforts to implement EvD recommendations, and ad hoc pieces (see above EvD Product Overview p 6).

## How many evaluation reports are reviewed externally annually?

All special studies are typically reviewed externally by an evaluation expert prior to distribution. The expert review may be published together with the study where appropriate. Some Operation Evaluations will be reviewed externally depending on their nature. Validations are internal documents and not reviewed externally, although from time to time, a consultant may assist with their preparation.

## How many site visits are conducted annually by evaluation type?

For Special Studies, the number of site visits varies depending on the study scope, the topic, the number of case studies, or projects under review. For Operation Evaluations, a site visit takes place, along with interviews with all relevant stakeholders where possible. Validations and Reviews of self-assessments are desk based and will not involve a site visit.

## How are evaluation results incorporated into project design? Are any changes being made in this regard?

In 2014 EvD introduced a new system for follow up on Management's implementation of EvD recommendations. This system has been subsequent refined at each semi-annual report and is producing more clarity as to the effectiveness of EvD's recommendations and their level of influence on the EBRD's activities. EvD systematically comments on the progress Management claims to have made on implementation of each recommendation and indicates its level of completeness.

EvD's recommendations are increasing evident in new country and sector strategies, indicating a greater uptake and use of evaluation in determining strategic direction than in the past.

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