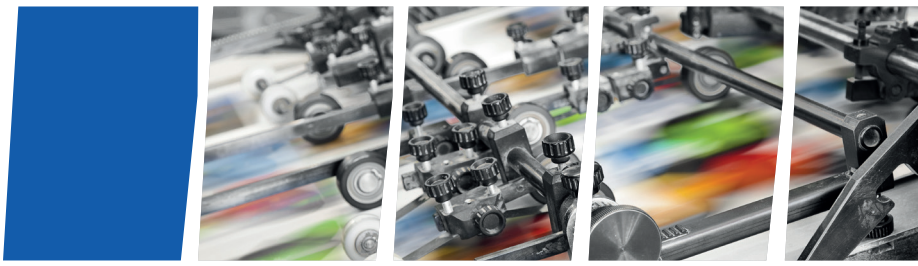
European Investment Bank
The EU bank



Operations Evaluation

Activity report 2014-2015 and Work programme 2016-2018

March 2016

OPERATIONS EVALUATION
20 YEARS

FOREWORD

In 2015, the EIB celebrated twenty years since the setup of a distinct evaluation function and honoured the International Year of Evaluation.

On this occasion, the importance of evaluation was recognised at the highest levels in the Bank. President Hoyer stressed the key role that evaluations play in highlighting the Bank's achievements and pointing out areas where it can do even better. Vice-President Baranyay further emphasised that "by the establishment of the Operations Evaluation Unit, the Bank has increased its responsibility to reach the results it promised. Evaluation plays an essential role in helping the Bank take up that responsibility." Ms. Marjut Santoni, Deputy Secretary General put the dot on the "i" when she pointed out that focusing on achieving outcomes and impacts "should also become second nature and part of our institutional DNA".

The EIB evaluation function has come a long way since it was established in 1995. Then, the main focus of evaluations was the projects that the EIB was financing and EV's reports were compilations of the findings on these projects' performance. Today, project evaluations are only one of the building blocks of more complex evaluations and thematic reports assess the Bank's performance rather than that of projects. In 1995, EV's staff was made available from the other Services of the Bank and had little if any training and prior experience in evaluation. Today, EV boasts a professional staff mixing solid knowledge of the Bank's structure and activity and strong evaluation expertise. Furthermore, since 2009, EV reports to the Board of Directors. This reflects the evolution of the Bank's activity, of the role it plays in the EU and beyond, and of its stakeholders' expectation towards it. It also reflects several general trends noticeable in the evaluation profession around the globe, which Professor Elliot Stern underlined in his presentation during one of EV's anniversary events this past November, a debate on "Why outcomes matter".

EV constantly works to make its evaluation processes increasingly transparent and collaborative in order to improve the EIB Group's evaluation culture and make evaluation the business of all. Although small by comparison with evaluation units of other peer organisations, it continues to reinforce its capacities and know-how, it remains engaged and makes an important contribution to the EIB Group and beyond.

Twenty years on, EV continues to evolve with the EIB Group and serve it well. It continues to build, one evaluation at a time, a solid body of evidence about the Bank's and the Fund's performance and with it the awareness of having to move beyond measuring outputs, to demonstrating outcomes and impact. In 2016, EV will tackle a number of important topics for the Bank. It will carry out, inter alia, mid-term evaluations of EFSI and of EIB's mandates and partnerships and it will complete an evaluation of EIF's SME securitisation activities spanning the last decennium.

Inspector General	Head of EIB Evaluation
Jan Willem van der Kaaij	Ivory Yong-Prötzel

TABLE OF CONTENTS

EXECUTIVE SUMMARY

In 2014 and 2015 Operations Evaluation (EV) successfully completed its work programme. It also addressed the Board of Directors' request for more information on the implementation of evaluation recommendations. It further pursued its team professional development and cooperation with peer organisations, while stepping up knowledge sharing and awareness raising activities within the EIB Group.

At the end of 2015, EV celebrated its 20th anniversary and took stock of the wealth of knowledge accumulated by its 54 thematic evaluations and 772 project evaluations.

Completed evaluations and studies in 2014 and2015

- A thematic evaluation on EIB's climate action activity within the EU, which fed in the review of the Bank's Climate Action Strategy process, launched early 2015 in anticipation of the UN Climate Change Conference (COP 21);
- A thematic evaluation on EIB Group's support to the European knowledge economy;
- A thematic evaluation of technical assistance (TA) activities provided by the EIB to countries outside the EU;
- An evaluation of the role of the EIB in the implementation of the Loan Guarantee TEN-T (LGTT), a joint initiative with the EC;
- A stocktaking exercise on EIF's microfinance activities;

Other activities

In 2014 and 2015 EV carried out a number of additional activities, several of which became important features of its work. The most poignant example is the follow up of evaluation recommendation process, which has been constantly improved over the past years to address the Board of Directors' request for more information on this issue.

EV has also continued the professional development of its team, inter alia through the exploration of topics likely to gain in importance in the upcoming years, such as the integration of gender in Bank operations and in evaluation, and through the organisation of "crash courses" given by EIB and EIF staff on specific topics of interest to ongoing and upcoming evaluations.

EV maintained its engagement with peer organisations and professional societies to remain at the forefront of debates and latest developments in the field of evaluation, and influence them.

Finally, EV stepped up its knowledge sharing and awareness raising activities within the EIB Group. The twentieth anniversary of EV represented a good opportunity to do so, through a series of events such as a debate open to all staff on "Why outcomes matter" and a "crash course" about how evaluation is carried out at the EIB.

Key issues

Through its evaluations and studies, as well as through its other activities, EV stresses the importance for the Bank to better measure its outcomes and to develop more and better strategies.

In terms of outcome measurement, EV advocates for: a) the clear definition of expected outcomes from the onset of an operation, in explicit intervention logics; b) the systematic tracking of predefined outcomes, based on appropriate indicators; c) the thorough documentation of the process.

In terms of strategies, one of EV's recurrent recommendations is that the Bank should develop more such tools – documents that articulate the higher-level EU policy objectives with the concrete operational choices the Bank makes on a daily basis.

EV is also working to ensure that its evaluations and studies are useful to the Bank and feed into the Bank's decision making processes. To achieve this objective, EV crafts new products that better address Bank needs. It also collaborates with EIB Group colleagues in all stages of an evaluation, while maintaining its independence and it serves as the reference point for evaluation in the EIB Group. However, for EV to be able to play its role, especially in terms of supporting decision-making though the findings and recommendations of its evaluations, it needs to be informed in a timely manner of the Bank's plans in terms of devising and revising strategies.

Work Programme

EV establishes its work programme on a rolling basis. It does so through a process that takes into account the activities of the Bank and of the Fund, the mandate EV is called to fulfil, in terms of accountability and learning, and the needs of various stakeholders of the Bank and Fund (Services, Management, and governing bodies).

In 2016, EV will work on:

- The evaluation of EIF's SME securitisation activity;
- The evaluation of the Investment Facility intermediated loans for SMEs and /or MidCaps in ACP countries;
- The mid-term evaluation of EFSI;
- The mid-term evaluation of EIB partnerships and mandates.

Depending on the resources available to EV, an evaluation of the Bank's response to crises situations will also be envisaged.

Pending further discussion with Bank and Fund stakeholders and approval by the Board, in 2017 and 2018, EV will carry out:

- The final evaluation of EFSI;
- An evaluation of the Bank's activities in the field of transport;
- An evaluation of "rapidly-emerging" instruments or special initiatives;
- An evaluation of the Bank's activity in the field of energy;
- An evaluation of the Bank's activity in urban development;
- An evaluation of the Bank's social and economic cohesion transversal policy;
- Evaluations of selected blending and advising activities.

1. EV'S ACTIVITIES IN 2014 AND 2015

EV made good progress in 2014 and 2015. In addition to completing eight evaluations and studies (1.1), it addressed successfully the request of the Board for more information on the implementation of evaluation recommendations (1.2). It further pursued its team professional development (1.3) and cooperation with peer organisations (1.4), while stepping up knowledge sharing and awareness raising activities within the EIB Group (1.5).

1.1 Completed evaluations and studies

In 2014 and 2015 EV successfully completed its work programme, approved by the Board. The following are its key outputs:

1. A thematic evaluation on EIB's climate action activity within the EU

An evaluation of EIB's Climate Action within the EU was planned to start in 2015. Its approach and pace were adapted for it to feed in the review of the Bank's Climate Action Strategy process, launched early 2015, in anticipation of the UN Climate Change Conference (COP21).

The evaluation focused on climate change mitigation and covered EUR 75 billion in lending. It looked at the impact of EIB-financed Climate Action projects and the way Climate Action is mainstreamed within the Bank.

The evaluation found that the Bank achieved its 25% volume target. The Bank's contribution to climate change mitigation was particularly important in the area of electricity generation through renewable energy. However, other climate action sectors massively supported in the past (e.g. automotive) made a smaller contribution to climate change mitigation.

The evaluation identified several future challenges for the Bank. First, the EIB should focus on the impact of its lending in view of more ambitious EU climate goals (EU2030, EU2050). Second, the Bank should respond better to Member States' needs, particularly in energy efficiency. Third, certain heavyweight sectors in the portfolio may decrease, implying a shift to other, smaller volume, sectors. Finally, the Bank should assess the implications of the European Fund for Strategic Investment for its climate lending activities.

2. A thematic evaluation on EIB Group's support to the European knowledge economy

The Knowledge Economy Evaluation covered EIB Group activities in three sectors: Research, Development and Innovation (RDI), Information & Communication Technology (ICT) and Education & Training. One of the main building blocks of the evaluation was the in-depth analysis of 58 KE operations from the period 2007-2013, a sample larger than the one EV normally uses in its evaluations. This larger sample provided a broad basis of evidence to support the evaluation's conclusions and recommendations, but it was also more demanding in terms of resources both for EV and for its counterparts.

The key conclusion of the evaluation was that, on the whole, the EIB Group responded and geared up effectively and efficiently to the new KE imperative fixed by the EU.

However, the Group has room for improvement in maximising and better demonstrating its contribution to the KE. This needs to come first and foremost from working earlier with promoters on the definition of expected outcomes (not only outputs) and on better ways to track and measure the level of achievement of those higher-level results. Reinforcing the coordination within the Group's organisation in the field of KE, aligning resources and incentives with KE goals and ambitions, and continuing the active prospection for new clients and types of transactions may also increase EIB's contribution to the European knowledge economy.

Work in progress

Over the past years, the Bank has taken several steps to improve its systems for defining and measuring outcomes. EV expects that, if these tools are consistently used, in future evaluations, the incidence of recommendations concerning the maximisation and better demonstration of the Bank's contribution to certain operations and sectors would decrease.

3. A thematic evaluation of technical assistance (TA) activities provided by the EIB to countries outside the EU

The evaluation, which was included in the EV work programme at the request of the Bank Services, analysed in-depth 35 of the 350 TA operations conducted by the EIB from 2003 to 2013 in 42 countries outside the EU and totalling an allocated budget of EUR 319 million.

The evaluation found that TA helped improve the preparation and implementation of EIB projects. However, the efficiency of TA operations was still a major challenge, especially those supporting complex investment projects. Another finding of the evaluation was that a main barrier for the sustainability of TA results was the insufficient human and institutional capacity on the side of the TA promoter or recipient.

The recommendations of the evaluation came timely, as the Bank was restructuring its Advisory Services. They included suggestions to further develop a coherent strategy for TA across the regions outside the EU; to better recognise the importance of TA; and to obtain a better view on the EIB resources used for TA outside the EU and to improve monitoring and capitalise on past experience. About two-thirds of the evaluation's recommendations were implemented as of the end of 2015, while the remaining ones are in progress.

4. An evaluation of the role of the EIB in the implementation of the Loan Guarantee TEN-T (LGTT), a joint initiative with the EC

The evaluation assessed all aspects of this innovative instrument, blending EIB and EC resources, including the in-depth assessment of five of the seven operations in which it was used.

The evaluation found that the LGTT brought benefits to the operations in which it was used, although the number of supported operations was lower than initially envisaged. However, at instrument level, the LGTT largely failed to meet the objectives of increasing private sector participation and acceleration of the overall implementation of the TEN-T programme. Nonetheless, the LGTT showed that the EC and EIB can jointly work on complex financial instruments to facilitate a larger participation of the private sector in the financing of TEN-T projects.

EV recommended that future similar instruments should have shorter lead time and be subjected to more rigorous ex-ante assessments. It also suggested developing: stronger product guidelines for clients; clearer guidance within the EIB for the use of the instrument; and ways to improve availability and quality of cost recovery information at instrument level. All but one of the evaluation's recommendations were implemented as of the end of 2015, as the underlying issues were addressed in

the design and roll-out of the newer generation initiative – the Connecting Europe Facility.

5. A stocktaking exercise on EIF's microfinance activities

In July 2014, the EIF Management asked EV to undertake an evaluation of EIF's microfinance activity. Given that in recent years several evaluations of these activities had already been carried out (mainly on behalf of the EC), EV decided that an analysis of such studies was more valuable than conducting a new evaluation. The aim of the stocktaking exercise was to facilitate the uptake of the insights and lessons, and thereby help strengthen the management of EIF microfinance activities, both at the strategic and at the operational level.

The stocktaking exercise found that the EIF succeeded in offering products that meet the needs of a broad range of financial intermediaries, operating across a variety of European markets. Areas of improvements include reporting on social impact and maintaining synergies with EIB's microfinance activities, for example by developing an EIB Group microfinance strategy. With respect to intermediaries, the EIF could seek ways to reduce their operational costs and incentivise them to improve social outreach and impact. Last but not least, EV encouraged the EIF to follow up on the various evaluation studies linked to its microfinance activity.

1.2 Follow-up of evaluation recommendations

In 2013, the EIB Board requested more regular and substantial reporting on the implementation of recommendation. This activity became an important aspect of EV's activity over the past two years. EV and the Services cooperate closely in the process of follow up of recommendations. While Services are in charge of the implementation of recommendations, EV checks the progress made by the Bank on this front and reports to the MC and to the Board.

The follow up process has been constantly improved. Some of its key features are: the elaboration of specific action plans for the implementation of each recommendation based on the Management response; quarterly discussions with Services to take stock of the progress; the regular reporting to the MC (quarterly) and to the Board (twice-yearly). Another improvement to be completed in the near future is the development of an IT system that will allow Services to input data directly in the database, hence limiting the transaction time for exchanging information with EV.

A shared concern

The integration of lessons learned from evaluation in new operations and policies is a shared concerned among peer organisations. A series of guest speakers have shared their experience with EV in the past two years:

- Mr. Kevin Williams, Head of Evaluation at the OECD;
- Ms. Bridget Dillon, Principal advisor in evaluation and quality assurance at the UK Department for International Development (DFID), seconded to the EC (DG Devco);
- Mr. Keith Leonard, Deputy Chief Evaluator at the EBRD; and
- Mr. Ruben Lamdany, Deputy Director at the Independent Evaluation Office of the International Monetary Fund.

EV has also shared its experience on the topic as part of the Evaluation Cooperation Group (ECG) panels on recommendations, Management responses and feedback loops and, starting in 2016, it will lead ECG's newly established task force on this topic.

1.3 EV team's professional development

The Evaluation team aims at constantly improving its skills, both in terms of evaluation methodology and in terms of the subject matter that it evaluates at the Bank. Highlights from 2014 and 2015 include:

EV's team

The Operations Evaluation division is composed of total 14 staff: 1 Head of Division, 3 Lead evaluators (C-level), 7 evaluators (D-E-F levels) and 3 operational assistants (G level). This number is stable since 2011. In the past two years, 80% of the evaluator's time was covered in practice. Being a small team, even minor gaps have strong impacts on our capacity to fulfil the work programme.

- Exploration of topics likely to gain in importance in the upcoming years, such as the integration of gender in Bank operations. EV carried out research on gender-sensitive evaluation, which resulted in a presentation to the EV team and a working paper on the topic. The research has built on other theoretical and practical research carried out by peer organisations such as the EBRD;
- The creation of an EV "alumni network", counting all former EV staff. Alumni, particularly the ones still working in other parts of the Bank, are ideally placed to help EV maintain its knowledge of the work of other Directorates up to date and advise on how it can add more value to the Bank. The first event of the network took place in December 2014;
- Organisation of a series of "crash courses", in preparation on upcoming evaluations. The courses, for the most part introductory, are given by EIB Group staff and cover topics such as credit derivatives, equity and debt funds, bonds etc. The courses are open to more than just EV staff. The majority of them drew larger than expected audience and gave raise to lively Q&A sessions, suggesting that they address a genuine need among colleagues to learn more on these highly relevant topics;
- Participation of a newly recruited EV staff in the European Programme for Development Evaluation Training (EPDET) in Bratislava in 2014.

1.4 Peer cooperation

EV regularly engages with peer organisations or professional societies, in order to remain at the forefront of debates and latest developments in its field, and influence them. Participation in such events reassures EV that it carries its activities in line with the best available practice. Some of the more important networks in which EV is active include:

Evaluation Cooperation Group (ECG)

The ECG is a forum dedicated to harmonizing evaluation work among multilateral development banks (MDBs) by, inter alia, strengthening the use of evaluation; developing harmonized evaluation methodologies and approaches; enhancing the professionalism of evaluation; and helping build evaluation capacity. Some of the highlights of EIB's participation in the ECG in 2014 and 2015 are:

- Two panels on Recommendations, Management Responses and Feedback Loops where the EIB was able to share its experience;
- Presentations and exchange of experience on recent SME support evaluations by the EIB, World Bank (WB) and the African Development Bank (AfDB);
- An open session on Climate Action that gave rise to spirited discussions on various innovative approaches to supporting climate action and their evaluation;
- A session on the use of evaluations to get improved gender results and ways for IFIs to harmonise their often incipient work on the topic.

European Commission

EV is a member of DG REGIO's Evaluation Network and participates in its bi-annual meetings when relevant. In March 2014, EV presented the results of the SME evaluation; the follow up discussion included the challenges of estimating the results and outcomes of intermediated programmes and operations. DG Devco leads a similar network involving the Heads of evaluation from national development agencies, to which EV also participates regularly.

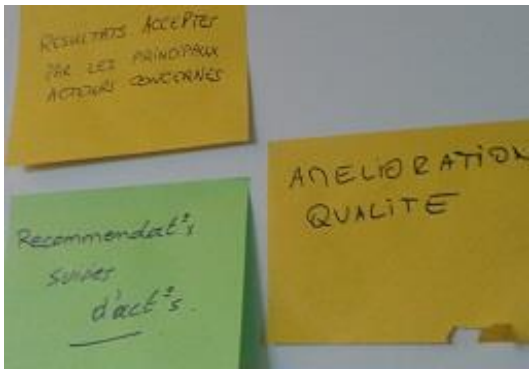
In 2014 and 2015 EV participated, on behalf of the EIB, in the reference group of the Evaluation of EU Support to the Transport Sector in Africa (2005-2013), managed by DG DevCo. EV provided information to help build the evidence base as well as methodological suggestions for strengthening the evaluation. EV also served as single contact point, for both DG Devco and the Bank Services.

Mutual Reliance Initiative (MRI) Evaluation Working Group

EV has been working with the evaluation Services of Kreditanstalt für Wiederaufbau (KfW) and Agence Française de Développement (AFD) to elaborate and operationalise the MRI evaluation guidelines. An evaluation of a pilot project was carried out, under AFD's leadership, in order to develop and test the guidelines. The process was completed in late 2015. The working group also provided an excellent forum for the three institutions to build common ground by learning more about each other's approaches and procedures. A workshop to exchange methods and practice in a more formal way and with the participation of the evaluation teams is planned.

Evaluation Societies

EV participated at the biannual conference of the European Evaluation Society (EES) in Dublin (2014). EV staff made presentations on three recently completed evaluations. The event allowed participating staff to widen and deepen their knowledge on topics such as the Contribution Analysis methodology and the use of mixed methods in evaluations.



EV staff actively participates in the various initiatives of the Luxembourg Evaluation and Foresight Association (SOLEP). By participating and hosting some of these events - for example a well-attended and lively workshop focused on how evaluation results and recommendations are followed up on in various organisations, and how they are used to improve future interventions and policies - EV contributes to creating a culture of evaluation both within the Bank and in its immediate environment.

1.5 Knowledge sharing and awareness raising

EV's main channel for sharing knowledge are its reports. Thematic reports are published on the internet and are therefore accessible to the general public. Often, EV presents reports in ad-hoc or formal forums within the Bank: centres of expertise, working groups, informal lunch sessions etc. Starting in 2015, a brief communication plan is drafted for every completed evaluation report, to ensure it is disseminated as widely as possible, using all appropriate means.

EV is considering ways to better share that knowledge with colleagues in the Group. Possible options include:

- Making some of the evaluation sub-products (e.g. the extensive policy and portfolio reviews) more widely available within the Bank and the Fund;
- Ensuring that relevant documents which EV collected in the course of an evaluation are available to other Services of the Bank;
- Producing more frequently synthesis documents based on completed evaluations.

In addition to presentations and events linked to specific evaluations, EV also organises more general awareness raising events within the Bank, such as the Board of Directors Seminar of April 2014, on the purpose and practice of evaluation at the EIB Group.

In other words…

Reports can only make a difference if they are written in a way that is accessible to those for whom it is intended. EV constantly works on improving its writing and communication skills through coaching, training sessions, etc.

Since 2015 EV also started producing an "evaluation brief" for every major evaluation it publishes. These are succinct, plain language summaries of an evaluation.

INSERT 1: TWENTY YEARS OF EV – A MEANINGFUL ANNIVERSARY

The 20th Anniversary of EV was a good opportunity to highlight the key role evaluations play in improving accountability and lesson learning at the Bank and to help colleagues further familiarise themselves with the work of EV. It also represented an additional opportunity to focus on the importance of outcome measurement and the best way to equip the Bank for it. Several events were organised.

Public debate: Why outcomes matter

Following VP Baranyay's introductory remarks, Ms. Marjut Santoni (Deputy Secretary General of the EIB) underlined the importance of measuring and showing outcomes for the EIB, and the role that EV can play in the process. Mr. Nicholas Martyn (Deputy Director-General of EC's DG REGIO) shared the EC's recent experience with result-focussed management and performance frameworks for EU cohesion policy programmes, which was a direct response to the past experience of programmes focussing on spending and inputs rather than on results. Mr. Elliot Stern (Emeritus Professor at the University of Lancaster) brought in a wider perspective to the debate, underlining some of the larger trends in evaluation practice, including the increased focus on outcomes and impacts.

Crash Course: EV in a nutshell

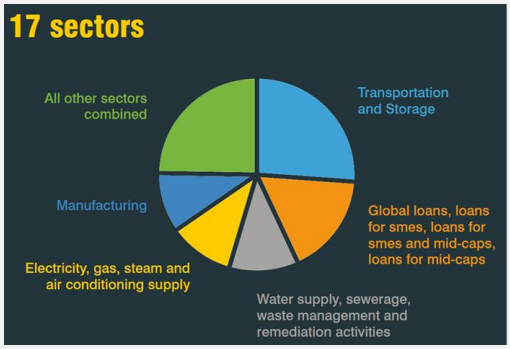
A training session on evaluation at the EIB was delivered by the EV team. The presenters explained how EV carries out independent evaluations of the EIB Group's activities in order to improve accountability and identify lessons. They also highlighted how EV has a goldmine of information on the Bank's past and ongoing activities. This enables the division to offer the Bank: upstream methodological advice; the opportunity to reflect on its activities; and the chance to communicate its results.

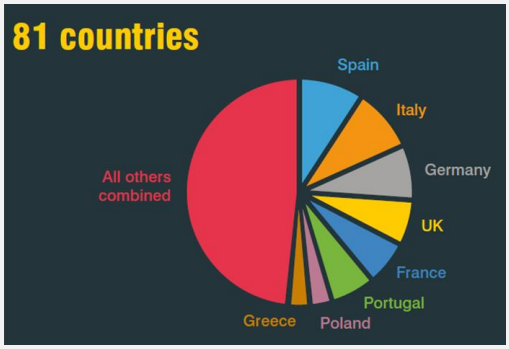
EV Exhibition and Vernissage Cocktail

The EV exhibition remained in place in the main lobby of the EIB for several weeks in November and December 2015 and comprised an infographic of the evaluation process, a short video about evaluation at the EIB, a brief statistical overview of EV's 20 years of activity, a flowchart illustrating an intervention logic, etc. For the final event of EV's 20th anniversary celebrations, Jan Willem van der Kaaij (Inspector General, EIB) welcomed President Hoyer, distinguished VPs, colleagues and friends to the vernissage of this exhibition. On the occasion, EIB lit the evaluation torch that travelled around the world in 2015 to mark the International Year of Evaluation

INSERT 2: TWENTY YEARS' WORTH OF KNOWLEDGE

In its 20-year history, EV carried out 54 thematic evaluations building on 772 project evaluations. The projects evaluated covered 17 sectors and 81 countries as illustrated below.

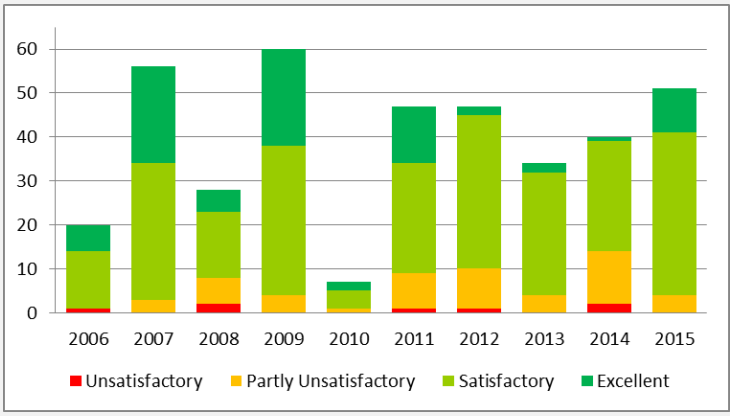




The library of thematic and project evaluations that EV carried out holds a wealth of information about Bank performance over time. Some statistical highlights emerging from evaluations carried out since 2006 are summarised below.

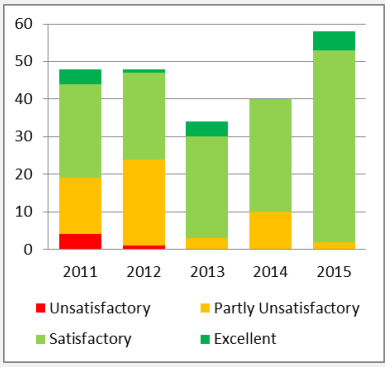
Overall project performance

The adjacent graph illustrates the overall performance of 390 individual operations rated though in-depth assessments of their relevance, effectiveness, efficiency and sustainability since 2006*. Sixty-three percent of these operations had a satisfactory performance, while 22% were considered excellent. Only a handful of operations were unsatisfactory (seven operations over the ten-year period), while 13% of the operations were only partly unsatisfactory.



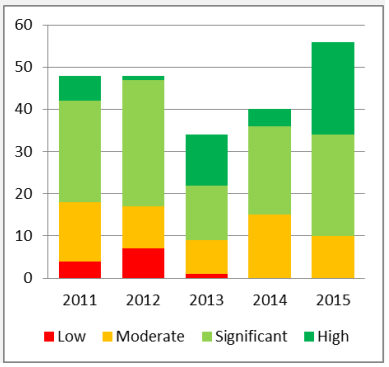
Project cycle management

Three-quarters of the 228 operations rated on this criterion since 2011 were considered to be managed well or very well by the EIB. Only five projects received an unsatisfactory rating on this criterion all of them dating back to the earlier part of the period (see adjacent graph*).



EIB contribution

The contribution the EIB made to the 228 operations rated on this criterion since 2011 was considered significant or high in about 70% of cases. In 5% of cases the Bank's contribution was low, while in the remaining 25% of cases its value added was moderate*. Recent evaluations suggest that the Bank's contribution was highest for operations financed during crisis periods. This was confirmed in the recent Knowledge economy evaluation (completed in 2015) that included in its sample many operations signed at the height of the financial and economic crises.



* The years on the x-axis of the graphs are those in which an operation was evaluated

2. KEY ISSUES

In carrying out its activities, EV focuses on several objectives and principles that are important to fulfil its mandate: helping the EIB Group improve its operational performance, accountability and transparency. EV's evaluations identify several recurrent issues that suggest the Bank needs to better measure its outcomes (2.1) and develop more and better strategies (2.2). To serve the Bank's needs better, EV adapts its products (2.3), maintains its independence (2.4), collaborates with other Services (2.5) and serves as the reference point for evaluation in the EIB Group (2.6).

2.1 An emphasis on measuring outcomes

With EIB's and EIF's growth in activities over the past years, many of them undertaken in partnership with other institutions, came more scrutiny from a variety of stakeholders. As policy-driven institutions, the EIB and the EIF need to demonstrate that their investments and activities are not only financially sound, but that they deliver the expected benefits to society and that they contributed to the larger goals of the EU. To make a convincing argument several building blocks are needed:

- Defining expected outcomes from the outset in explicit intervention logics;
- Defining how outcomes will be measured and systematically tracking them;
- Documenting the process.

Intervention logics
An intervention logic (also known as theory of change, logic model or logical framework) is a tool used to describe the logical relationships between resources, activities, expected outputs, expected outcomes, expected impacts and assumptions of a project or program.

The intervention logic should be elaborated in the design phase of an operation, thinking ahead of how activities are expected to be converted into outputs, how expected outputs lead to expected outcomes, how these latter are expected to contribute to impact and what assumptions underpin these relationships. Laying down the intervention logic at the beginning of an operation or programme provides a clear roadmap to those working on it. It also provides the basis for elaborating a coherent narrative as of why an operation is financed. In addition, the existence of an intervention logic from the onset of an operation means that the achievements of the operation will be evaluated against that framework, rather than against a reconstructed one, which risks being incomplete or inaccurate.

EV is intensifying its efforts to familiarise staff with this tool and encourage them to use it in their day to day activities. Some of the Bank's newer programmes are already using this tool. The crash course organised for all staff as part of the celebrations of EV's 20th anniversary and which will be periodically repeated, was one more stepping stone in this direction.

Tracking outcomes
In recent years, the Bank has taken several steps in improving the tracking of its results (outputs and outcomes). The latest version of the three pillar assessment (3PA) methodology for operations within the EU includes the possibility of using indicators both at output and outcome level, complete with targets and benchmarks. This is a marked improvement as compared to previous versions of the methodology. The result measurement (REM) system for operations outside the EU also includes such indicators. In addition to being measured at the beginning and end of an operation, these indicators will also be informed three years after some operations' end. The two systems (3PA and REM), as well as the recent EFSI scoreboard, are in the process of being harmonised and consolidated. It is expected that this process will lay the foundation for further improvements in tracking outcomes.

EV participates in the task force working on the merger of the two systems and provides methodological advice on the definition of viable indicators.

Document and information management systems
The better the information collected through systematic and reliable outcome tracking system is, the easier it will be for the Bank to report on its performance.

The EIB's and EIF document and information management systems have been continuously improving. While in its early years EV's evaluations often included recommendations concerning the central filing, labelling and classification of information, in the meantime the incidence of such recommendations has much diminished. Nonetheless, the exponential growth of information available means that better approaches are needed to manage it, in order to allow for its easy retrieval and use by different teams carrying out various types of analysis, including evaluation.

2.2 Feeding into strategies

One element of EV's mandate is to feed into the EIB's strategic decision-making process. The past two years have shown examples of ways in which this can be achieved:

- In September 2015, the Board discussed the Climate Action Evaluation and the draft EIB Climate Strategy concomitantly. The Board expressed satisfaction about the availability of evaluation results, which strengthened arguments and facilitated an evidence-based discussion on strategy. The Climate Action Evaluation was part of EV's work programme, scheduled to start in early 2015. However, the decision of the Bank to launch public consultations and devise a strategy on this topic led to the adjustment of the evaluation's design, to allow for results to be available in time to be taken into account in the crafting of the strategy;

- The Bank capitalised on some of the insights of EV's evaluations when engaging in partnerships, especially with other European bodies. Recommendations put forth in the evaluation of the Loan Guarantee Instrument for TEN-T Projects (LGTT) were taken into account in the elaboration of the new Connecting Europe Facility. Similarly, the recommendations of Risk Sharing Finance Facility (RSFF) evaluation influenced the design of its successor programme, InnovFin;

- The TA Evaluation recommendations fed in the discussions about the reorganisation of the Advisory Services Department, and some of them have been implemented beyond the scope initially envisaged for them (TA operations outside Europe);

- Discussions with EV in the course of evaluations often catalysed action from the Services on issues identified during the evaluation, making the influence of the evaluations be felt already before reports are completed.

A need for more explicit strategies

EV recurrently recommends that the Bank needs to think more strategically about the activities it focuses on. The increased complexity of the Bank's environment and of its network of partnerships would also warrant the elaboration of Bank-specific strategies. These would be documents that make the link between the higher-level EU policy objectives and the concrete operational choices the Bank makes on a daily basis.

These recommendations stem from the observation that the Bank finances projects as long as they respect eligibility criteria and are of good intrinsic quality (i.e. are "sound" projects). This approach ensures good entry quality for the Bank's projects, but it leaves little margin of manoeuvre to encourage financing those projects that are in a better position to further policy objectives.

The examples above show that EV can and has made a positive contribution to the Bank's strategic decision-making processes. However, in order for EV to be able to better play this role, it needs to be informed in a timely manner of the Bank's plans in terms of devising or revising strategies. This "early warning" system would then enable EV to plan and carry out its evaluation so as to deliver conclusions and recommendations in a timely manner in view of the strategy discussions.

2.3 New products for new needs

The volume and the nature of Bank activities are constantly evolving. So is the appetite of various groups for more opportunities to learn from recent success and challenges and apply these lessons to improve management of the operations. To respond to these new needs, EV is working on providing more diversified products, in addition to the traditional evaluations it has carried out in previous years.

In 2014 EV has introduced new kinds of evaluative studies: for example stocktaking exercises. These were found useful by Services and the Management. They build on existing analyses and present a number of advantages, including:

- Contributing to knowledge capitalisation and to the use of evaluation results;
- Reducing the amount of time needed for EV to present answers to the evaluative questions it addresses;
- Reducing the risk of evaluation fatigue among clients, beneficiaries and Bank staff.

There are inherent risks in using secondary, rather than primary sources but EV is actively working on minimising them, ensuring the reliability and transparency of results.

EV is also gearing up for a new wave of mid-term reviews. Evaluations show their utility when they are carried out throughout the lifecycle of the intervention: once all systems are up and running, once results start showing, when it ends, but also beyond. Mid-term reviews reinforce the “real-time” learning component of the evaluations and therefore their immediate applicability for operational staff.

2.4 Independence

Independence is important for evaluation in order for evaluators to be able to objectively scrutinise the data available, draw impartial conclusions and make bold recommendations when appropriate.

Independence can be ascertained along several dimensions. Most IFIs endorse the definition laid out in the ECG’s good practice standards, which touches on aspects such as the mandate and oversight of evaluation, the status of the evaluation head and the treatment of evaluation staff within the organisation, conflicts of interest, access to information, etc.

EV’s independence is currently expressed in the fact that its reports go directly to the Board of Directors of the Bank. The Management Committee receives all of EV’s reports, discusses them and may make suggestions for adjustments. However, it must forward them unchanged to the Board, accompanied by a specific Management response. Furthermore, EV’s Work Programme is approved by the Board, as is its budget, which is listed as a separate line in the Bank’s budget.

2.5 Engaging with the EIB Group

EV’s engagement with colleagues within the EIB and the EIF at all levels has greatly increased over the years. EV’s approach to carrying out its core activity has evolved to include more information and consultation of Services, the Management and the Board. To illustrate:

- EV defines the themes of its evaluations based on the Bank’s activities and plans. Anyone in the Bank (Services, the Management, Board members) can suggest evaluation topics, which EV carefully considers and independently decides whether to include in its work programme, which is then approved by the Board.

- In addition to formal consultations of draft reports, Services are invited to provide their opinions at an early stage: in the reconstruction of the intervention logic, on the structuring of the evaluation, and on the scope and approach proposed. The dialogue with the Services is continuous, as they provide information to EV, are interviewed as

part of the data collection process, participate in focus groups, emerging findings workshops and dissemination events.

- EV discusses preliminary recommendations with the reference group and other colleagues to ensure they are realistic and relevant. Evaluators take ultimate responsibility for the formulation of recommendations. Bank Management responds to these recommendations and provides directions for the implementation of those it agrees with. EV and the Services then work together in the follow up process.

Reference groups

EV sets up reference groups for each one of its evaluations, bringing together representatives from all Directorates concerned. They ensure that information is channelled to the relevant groups and individuals in their Directorates and consolidate feedback intended for EV. The reference groups also act as sparring partners for EV, sharing ideas and providing comments that contribute to improving the quality and relevance of the evaluation.

- EV staff also takes part in various working groups and centres of expertise at the Bank, including: the Centre of Expertise on the Knowledge Economy; the Microfinance Centre of Expertise; the SME Centre of Expertise; the Energy and Environment Centre of Expertise; the Corporate Responsibility Champions Working Group and the Climate Working Group.

Intensified engagement with the Services brings clear benefits (e.g. stronger evidence bases for evaluations, more ownership of conclusions and recommendations, etc.). However, it also has a downside, as both the Services and EV need to commit more time and resources for evaluations, therefore making the process often lengthier than was previously the case.

2.6 The reference point for evaluation in the EIB Group

The number of partnerships that the EIB and the EIF concluded with other institutions means that ever larger parts of the Bank's activities are subject to direct external scrutiny by its partners, often taking the form of evaluations. EV is aware of this trend and has already set resources aside to work with the Services in the preparation of the wave of mid-term reviews that will need to be carried out for some of the mandates and partnerships starting in 2016.

With the proliferation of the Bank's evaluation obligations, it is important for all parts of the Bank – the Board, the Management, Services - to have an overview and easy access to centralised, up-to-date information on the topic. EV appears as a natural reference point in the field. In the course of 2016, EV will discuss with relevant counterparts in the Bank and make a concrete suggestion to the Management and the Board on a system to manage information on all of the Bank's evaluation-related activities. EV will also take advantage of these discussions to identify ways in which EV's expertise can be best harnessed in supporting the Bank in meeting its evaluation-related commitments to external parties.

3. WORK PROGRAMME

3.1 Approach to establishing the EV work programme

EV develops its work programme on a rolling basis, taking into account the activities of the Bank and of the Fund and their evolution, the mandate EV is called to fulfil and the needs of Bank and Fund Services, Management and governing bodies[1]. EV establishes its work programme by following a series of steps, briefly described below.

1. All evaluation obligations (e.g. EFSI evaluation, as prescribed by the EFSI regulation) are included directly in the programme and take priority over all other topics that may emerge as priorities from the following steps.

2. EV reviews the "evaluation universe" – a comprehensive representation of all Bank and Fund activities eligible for evaluation. This "universe" is by and large stable, as it builds on the sectors, priorities and main products that the Bank and the Fund offer. Occasionally, elements are added or removed from this universe to reflect changes in the Bank's and the Fund's activity and priorities.

3. EV establishes priority evaluation themes based on six assessment criteria. For each element in the evaluation universe, the following aspects are assessed:
    - The volume it represents in the Bank's or the Fund's activity;
    - The level of priority as indicated in recent COPs;
    - The likelihood that the theme will be the object of internal discussions aimed at reshaping the Bank's or the Fund's activity in that area or elaborating a new strategy;
    - The perceived political sensitivity or visibility of a theme;
    - The time elapsed since EV last evaluated the theme;
    - The timing and nature of evaluations planned by other actors (e.g. European Court of Auditors, the EC).

4. In order to inform these criteria, EV gathers information from a variety of sources, including Bank and Fund documents, work programmes of other organisations, and "diffuse" information or intelligence about emerging or planned processes at the Bank and of the Fund.

5. Based on the results of this first prioritisation, EV initiates discussions with various stakeholders at the Bank and at the EIF – the Secretariat General, key operational Directorates, etc. The discussions are meant to gather additional information about:
    - The context and situation of various Directorates (e.g. planned reorganisation, unusually busy period);
    - Emerging initiatives at the Bank and at the Fund which may have a bearing on the relevance or the prioritisation of a specific evaluation topic.

    The objective is to ensure all relevant information is taken aboard in the decision-making process and that the utility of a projected evaluation is maximised. At this stage, EV's interlocutors will also have the opportunity to propose other themes that they consider should be evaluated.

6. EV adjusts and further defines its work programme, specifying, whenever possible, the type of evaluation it envisages (geared primarily to accountability or to feeding management decisions; building on the evaluation of a sample of projects or employing different or innovative methods etc.).

[1] The EV work programme focuses primarily on the evaluations and studies that EV will undertake. Other activities, such as evaluation-related methodological support to various parts of the Bank, communication and knowledge building initiatives etc. are not captured in this section.

7. To finalise the work programme which is proposed to the MC for discussion and to the Board for approval, EV tallies the priorities established as per the steps above with the resources available. Given EV's current resources, it can be estimated that it can roll out about four evaluations each year.

Once established, EV makes a final screening of the preliminary work programme to ensure that Bank and Fund activities are adequately covered in terms of frequency of evaluation. Subject to resources, EV aims to covers Bank and EIF activities as follows:

- Lending activities - every year;
- Blending and advising activities - at least once every two years;
- Activities outside the EU – at least every three years;
- EIF's activities - at least every three years, as per the MoU with the EIF.

The successful application of these principles and the size of EV's work programme is heavily dependent on the resources available.

3.2 Work programme 2016

In 2016, EV will complete evaluations already started in 2015 or mentioned in previous work programmes:

1. *Evaluation of EIF's SME securitisation activity*. This evaluation, launched in May 2015 zooms in on the performance of the debt service guarantees that the EIF provided to securitisation schemes of SME loans and leases between 2004 and 2014. It also looks at the non-transaction activity of the institution over the period (e.g. market research and analyses, policy dialogue, marketing and awareness-raising) aimed at stimulating the SME securitisation market development and recovery.

2. *Evaluation of Investment Facility intermediated loans to SMEs and/or MidCaps in the ACP*. This evaluation was launched in January 2016, upon request from the Services. This request emerged in the context of discussions that EV had with Services in autumn 2015. EV included it in the 2016 Work Programme instead of the evaluation of climate action activities outside the EU which it had initially suggested and which was not considered as a priority by the Services. This evaluation is meant to complement and enrich the findings of two prior studies undertaken by Ops in response to a request of the Investment Facility Committee Board, who explicitly asked the Bank questions on the value added of MBILs in November 2014. This evaluation is timely given the 1) recurrent Investment Facility requests addressed to the Bank to highlight the value added of EIB intermediated loans in the ACP and 2) upcoming EIB-EC discussions on EIB support to ACP triggered by the ongoing consultation launched by the European Commission on the partnership and relations after 2020, between the EU and the ACP.

3. *Mid-term evaluation of EFSI.* The EFSI Regulation requires that "by 5 January 2017, the EIB shall evaluate the functioning of the EFSI. The EIB shall submit its evaluation to the European Parliament, the Council and the Commission". In order to meet this deadline EV started defining the scope of the mid-term review in early 2016.

4. *Mid-term evaluation of EIB partnerships and mandates*. The 2014-2015 EV Work Programme anticipated the forthcoming mid-term evaluations of financial instruments established between the EU and the EIB, primarily in the context of the Financial Administrative Framework Agreement (FAFA). Discussions between EV and the Services highlighted that partnerships were the main theme cutting across the Bank's activities within the context of FAFA, but that they also covered facilities, joint initiatives, joint actions, joint instruments, mandates etc.

In addition to the evaluations mentioned above, which resulted from the application of the approach described in section 3.1, and depending on the resources available to EV, an evaluation of the Bank's response to crisis situations will be envisaged. This would group the

Bank's response to the Ebola crisis, the refugee crisis etc. The evaluation would focus on how the Bank geared up and what instruments it was able to use or adapt to respond to the crises. Such an evaluation could prove valuable in informing future decisions of the Bank on such matters, which typically need to be taken on very short notice.

3.3 Work programme 2017-2018

Based on the preliminary prioritisation exercise described above, the following emerge as potential topics for evaluations over the period 2017-2018. These will be discussed with the Services and the Management at the latest in the second half of 2016, when the 2017 work programme will be finalised in view of its approval by the Board.

Starting in 2017

1. *Final evaluation of EFSI*. The EFSI regulation state that "by 30 June 2018 and every three years thereafter… the EIB shall publish a comprehensive report on the functioning of the EFSI, which shall include an evaluation of the impact of the EFSI on investment in the Union, employment creation and access to financing for SMEs and mid-cap companies". EV will start working on this final evaluation already in 2017 to ensure the deadline of the regulation is met.

2. *An evaluation of the Bank's activities in the field of transport*. Transport-related activities represent between a quarter and one third of the EIB lending volume. Several EV evaluations touched on issues related to this field in recent years (e.g. the Climate Action evaluation in 2015 looked at high speed rail investments; the LGTT evaluation in 2014 assessed the five projects in which the scheme was used; the Urban Infrastructure evaluation of 2011 also touched on urban transport). However no comprehensive evaluation of transport financing was carried out in the last ten years. Moreover, the last revision of the transport lending policy dates from 2011 and it is plausible that the document will need to be reviewed again soon. EV's evaluation should feed in this strategic reflection. Seen that various EV evaluations have concentrated on the Bank's activity outside the EU, the projected transport evaluation would most likely focus on activities within the EU. Discussions with the Services in late 2016 and a rapid review of Bank activities in the field will help determine which aspect the evaluation will cover (e.g. transport infrastructures; sustainable transport; overland, maritime or air transport etc.)

3. *An evaluation of selected blending activities,* in order to ensure this type of activity is evaluated at least every other year. The scoping of the evaluation will be determined at a later stage, based on the sectors on activity in which this approach was most used. Potentially, the evaluation could focus on smaller volume sectors, such as Agriculture and Composite Infrastructure. A quick scan of contracts signed in 2013 and 2014, which by 2017-2018 would most likely be ripe for evaluation, show that several of them concern loans to sovereign borrowers to cover the co-financing obligation of those States in respect to various EC programmes (e.g. rural development programmes).

4. *An evaluation of selected "rapidly-emerging" instruments or special initiatives*. Recently, the Bank and more broadly the EIB Group has been working on the diversification of its products and instruments. Many special initiatives are launched and extended, such as the P2P pilot facility (Peer-to-peer lending platform in the UK), the Trade Finance Facility and the Youth Employment Initiative. Similarly, the Bank increasingly uses new instruments such as equity and guarantees. The amounts made available to clients through these instruments remain limited but are sometimes rapidly increasing. EV will select a number of these initiatives to evaluate, after a quick scan in late 2016 or in 2017 and discussion with the Services and the Management.

Starting in 2018

1. *An evaluation of the Bank's activity in the field of energy*. Energy is at the core of EU's interests and this is reflected in EIB's effervescent activities in this field. The EIB supports a

variety of initiatives to produce more energy from renewable sources, making more efficient use of available energy or improving the security and independence of energy supply and transport in Europe. Part of these activities would be evaluated, not least in light of the proximity, by 2017-2018 of the likely Europe-wide review of the "20-20-20" strategy. The results of the EV evaluation could feed in this wider European review.

2. *An evaluation of Bank's activities in urban development.* While the amounts mobilised by the Bank in this category remain limited (less than 10% of lending), the support of resilient cities and more resilient urban infrastructure remains a priority for the Bank. Moreover, by 2017-2018, more than six years would have passed from the previous EV evaluation on the topic (2011). This evaluation could also include specific questions concerning the Bank's transversal objective of supporting social and economic cohesion as more than half of the operations signed in 2013 and 2014 contributed to this objective.

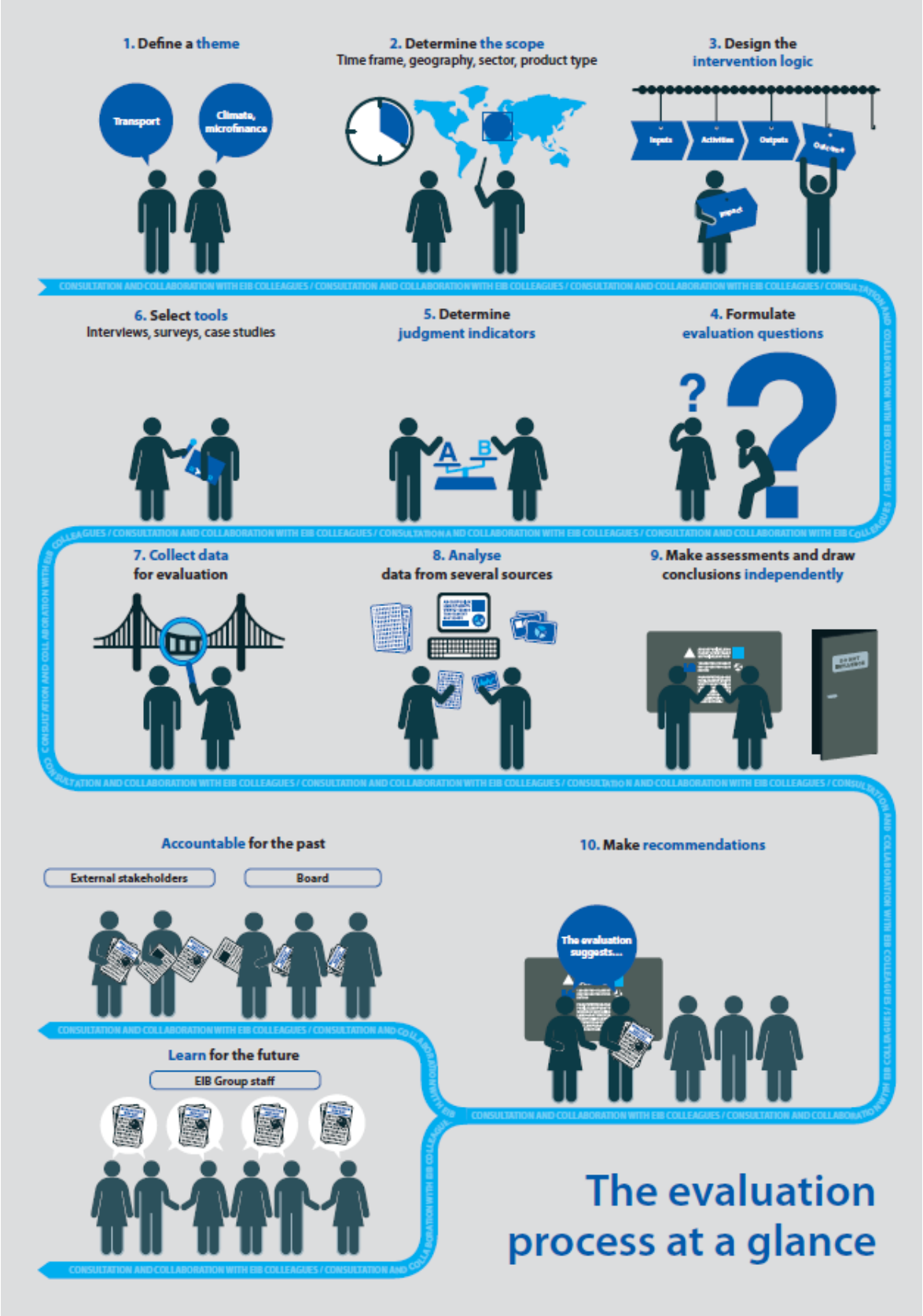
3. *An evaluation of the Bank's advising activities*. In 2018, EV will also launch an evaluation on the Bank's advising activities. By that time, the reorganisation and considerable strengthening of the Advisory Services undertaken already in 2014-2015 should start to bring results. The focus of the evaluation will be determined at a later date but entry points in the subject matter could be selected specific (joint) initiatives (e.g. JASPERS, MeHSIP II, or InnovFin advisory) or specific themes (e.g. advisory services in the field of water and sanitation; rail, air and maritime; or innovation finance).

4. *An evaluation of the Bank's social and economic cohesion transversal priority.* This priority has been a constant in the Bank's activity, as it is enshrined in its mandate and it remains at the top of the EU agenda. EV has evaluated this topic on two occasions, in 2007 and 2011. However these evaluations were focused on cohesion – related projects in small group of countries (Germany, Ireland and Spain in 2007 and Portugal, France and UK in 2011). The accession of 13 new countries to the EU as well as the economic crisis warrant a new evaluation in order to obtain a more complete view of the EIB's activity and results concerning the cohesion agenda.

More topics will be added to this provisional programme on a rolling basis, to reflect the rapidly-evolving context in which the EIB Group operates and emerging accountability and learning needs that the evaluation team, the Services, the Management and the Board may identify.

Annexes

Annex A: The evaluation process



Annex B: EV's thematic evaluations (1995-2015)

YEAR	TITLE	SCOPE
2015	Stocktaking Exercise on Evaluations of the EIF's Microfinance Activities	2007-2015
2015	Evaluation of EIB Group support to the European Knowledge Economy	2007-2013
2015	Evaluation of EIB financing of Climate Action (mitigation) within the EU	2010-2014
2014	EIB Technical Assistance Outside the EU	2003-2013
2014	The Loan Guarantee Instrument for TEN-T Projects (LGTT): An Evaluation Focusing on the Role of the EIB in the Implementation of the Instrument	2008-2012
2013	Ex post evaluation of EIB Intermediated lending to SMEs in the EU	2005-2011
2013	Ex-post evaluation of Investment Funds Operations in FEMIP and ACP Countries	1995-2002
2013	Second Evaluation of the Risk Sharing Finance Facility (RSFF)	2007-2012
2013	Ex post evaluation of the use of Framework Loans to finance EIB investments in the EU	2000-2011
2013	Evaluation of EIB's Energy Efficiency (EE) Financing in the EU from 2000 to 2011: How did the Bank respond to the EE challenge in the context of a reinforced EU EE policy?	2000-2011
2011	Evaluation of EIB Investment Loans for Economic and Social Cohesion in France, Portugal and the United Kingdom	2000-2009
2011	Ex-Post Evaluation of the JEREMIE Evaluation Phase as it relates to EIF	2006-2009
2011	Evaluation of the EIB role in the JASPERS Initiative	2006-2009
2010	Evaluation of Activities under the Risk sharing Finance Facility (RSFF)	2007-2009
2010	EIB activities in "2007 Partner Countries from 2000 to 2008	2000-2008
2010	Evaluation of i2i Information and Communication Technology (ICT) Projects	1996-2008
2010	Evaluation of Special Dedicated Global Loans in the European Union between 2005 and 2007	2005-2007
2010	Evaluation of EIB financing in candidate and potential candidate countries between 2000 and 2008	2000-2008
2010	Evaluation of Operations financed by the EIB in neighbourhood and partnership countries between 2000 and 2008	2000-2008
2010	Evaluation of Operations financed by the EIB in Asia and Latin America between 2000 and 2008	2000-2008
2009	Evaluation of EIB financing of water and sanitation projects outside the EU	1993-2000
2009	Evaluation of Lending in new member states prior to accession	1997-2007
2009	Evaluation of activities under the European Financing Partners (EFP) Agreement	2004-2008
2009	EIF Venture Capital Operations: ETF and RCM Mandates	1998-2006
2008	Evaluation of Renewable Energy Projects in Europe	1995-2006
2008	FEMIP Trust Fund-Evaluation of Activities at 30/09/2007	1995-2006
2008	Evaluation of EIB I2I Research, Development and Innovation (RDI) Projects	2000-2006
2007	Economic and Social Cohesion - EIB Financing of operations in objective 1 and objective 2 areas in Germany, Ireland and Spain	1995-2006
2007	Evaluation of Borrowing and Lending in Rand between 1995 – 2006	1995-2006
2007	Evaluation of EIB financing of Health Projects	1997-2006
2007	Evaluation of cross-border TEN projects	1995-2004
2007	FEMIP Trust Fund – Evaluation of activities at 30/09/2006	2004-2006
2007	Evaluation of EIF funding of Venture Capital Funds – EIB/ETF Mandate	1997-2000
2006	Evaluation of EIB investments in Education and Training between 1997 and 2004	
2006	Evaluation of EIB Financing through Global Loans under the LOME IV Convention (1990-2003)	1990-2003
2006	Evaluation of EIB Financing through Individual Loans under the LOME IV Convention (1990-2003)	1990-2003

YEAR	TITLE	SCOPE
2005	Evaluation of SME Global Loans in the Enlarged Union	1999-2003
2005	Evaluation of EIB Financing of Air Infrastructure	1990-2001
2005	EIB Financing with own resources through individual loans under Mediterranean mandates - 1993-2003	1993-2003
2005	Evaluation of PPP projects financed by the EIB	1990-2001
2005	EIB Financing of Railway Projects in the European Union - 1990-2000	1990-2000
2004	EIB Financing with own resources through Global Loans under Mediterranean Mandates - 1994-2003	1994-2003
2004	Evaluation of EIB Financing of Airlines	1990-2001
2004	Evaluation of the projects financed by the EIB under the Asia and Latin America mandates	1993-2002
2003	Evaluation of Transport Projects in Central and Eastern Europe - 1990 to 1999	1990-1999
2003	EIB Financing of Urban Development Projects in the European Union	1988-2001
2003	Evaluation of the Impact of EIB Financing on Regional Development in Greece	1989-2000
2002	EIB Financing of Solid Waste Management Projects	1984-2000
2002	Review of the Current Portfolio Approach for SME Global Loans	1999-2000
2001	Evaluation of the Risk Capital Operations carried out by the EIB in four ACP countries - 1989 to 1999	1989-1999
2001	EIB Contribution to Regional Development in Italy and Portugal	1988-1998
2001	EIB Financing of Energy Projects in the European Union and Central and Eastern Europe	1990-2000
1999	The Impact of EIB Borrowing Operations on the Integration of New Capital Markets	1987-1999
1999	Evaluation Study of 17 water projects located around the Mediterranean financed by the EIB	1981-1992
1998	Contribution of major road and rail infrastructure projects to regional development	1982-1991
1998	Evaluation Study on Industrial Projects financed by the EIB under the objective of regional development	1988-1993
1998	Evaluation of 10 operations in the telecommunications sector in EU Member States - 1985 to 1994	1985-1994
1995	Performance of a sample of nine sewage treatment plants in European Union Member Countries - 1985 to 1993	1985-1993

European Investment Bank
The EU bank

Operations Evaluation • Operations Evaluation • Operations Evaluation

Contacts

OPERATIONS EVALUATION

Operations Evaluation
EValuation@eib.org

These reports are available from the Operations Evaluation website:
www.eib.org/evaluation

For general information:

Information Desk
+352 4379-22000
+352 4377-62000
info@eib.org

European Investment Bank
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
+352 4379-1
+352 437704
www.eib.org

print: QH-BC-16-001-EN-C ISBN 978-92-861-2924-7 ISSN 2467-3943 doi:10.2867/99985
digital: QH-BC-16-001-EN-N ISBN 978-92-861-2919-3 ISSN 2467-3951 doi:10.2867/390100