



European Bank
for Reconstruction and Development



Independent Evaluation
Department

IEvD Work Programme 2025-2027



EBRD INDEPENDENT EVALUATION DEPARTMENT • November 2024

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IEvD Work Programme in a snapshot

2024 in numbers



**Reports
presented to the
Board**

1. **EBRD's Support to Gender Equality** (April)
2. **EBRD'S Transport Sector Operations** (June)
3. **Green Bonds** (June)
4. **Decarbonisation of the Built Environment** (June)
5. **MREL & Bail-in-able products** (July)
6. **Small Business Initiative – Phase 1** (October)
7. **Policy Dialogue Performance & Results** (December)

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



**Knowledge
Products**

These include:

- 10 information notes for the Board
- 3 Connecting the Dots
- 1 Evaluation Learning Lens (“Crisis Response”)
- 4 Board Country Visit (BCV) notes



**Evaluation
events**

**10 internal and 19
external events**



**Evaluation Capacity
Development Modules**

**and 1 training during EBRD
Evaluation Week**



**LinkedIn posts
and reposts**

63,000+ impressions



**Blogs on the
EBRD Intranet**

**with more than
250 likes**

What's Coming in 2025?



Evaluation Reports

1. Mid-Term Evaluation of the SCF 2021- 2025
2. Evaluation of the GET 2.1
3. Early evaluation of the EBRD's Digital Approach
4. Evaluation of Local Currency financing 2016-2023
5. Evaluation of the EBRD's support to Energy Security
6. Country-level evaluation of Bank's operations in Montenegro
7. Evaluation of project-level Digitalization TC
8. Evaluation of climate resilience project (*not started yet*)
9. Evaluation of SBI Phase 2 (*not started yet*)



“EvalWeek” (18-20 Feb.)

Focus on impact measurement, MDB collaboration, and climate change



Annual Evaluation Review

Special Chapter on Risks and Evaluation

+ *validation of self-evaluation, evaluation knowledge products, evaluation capacity development, etc.*

1. Introduction

This document presents IEvD's proposed Work Programme for 2025-2027. The Work Programme 2025-2027 has been formulated through an extensive exercise comprising both careful examination of EBRD's priorities and capacity for the period 2025-2027, and a thorough consultation process with EBRD Management and the Board of Directors (the Board).

The Work Programme for 2025 is presented to the ARC for endorsement and Board's review and approval, while the Work Programme sections for 2026 and 2027 are included for information and planning purposes, allowing for flexibility in those years.

This document is organized as follows:

- Ch. 2 highlights the main dimensions of the context that support the Work Programme; *and*
- Ch. 3 presents in detail the proposed topics for the 2025 evaluation reports.

2. Context and rationale for IEvD's Work Programme 2025-2027

2.1 Understanding the changing development landscape

The global economy is experiencing significant structural transformation, including a shift towards sustainability, a reconfiguration of global supply chains, and a scramble for digital and green economies resources.

This transformation happens amid rising geopolitical tensions. Following the 2022 invasion of Ukraine, trade and financial connections between Russia and Western economies have been disrupted, reshaping trade patterns. Numerous EBRD regions are experiencing sluggish transitions due to slowed growth and inflation rates unseen in the past two decades. Moreover, ongoing conflicts in the Middle East have compounded challenges, particularly for EBRD nations in North Africa and the Eastern Mediterranean, where economic stability is closely linked to energy prices and trade routes. Energy supply disruptions have strained these economies, while increased regional instability has escalated risks for investment and recovery initiatives. These tensions contribute to an already intricate economic landscape in the post-pandemic era.

There is a call for MDBs to revamp their business models, enhance their focus on impact, work better together and with private sector, and take on greater risks. The G20 Independent Experts Group underscores the importance of MDBs in addressing the SDG challenge and leveraging private sector contributions (Box 1).

Box 1: Multilateral Development Banks Deepen Collaboration to Deliver as a System¹

In April 2024, the MDB Heads committed to concrete and actionable deliverables in five critical areas:

1. *Scaling up MDB financing capacity. MDBs expect to generate additional lending headroom in the order of \$300-400 billion over the next decade, with the support of shareholders and partners.*
2. *Boosting joint action on climate change. MDBs are increasing their common engagement on climate.*
3. *Strengthening country-level collaboration and co-financing. MDBs are engaged in discussions and supporting country-owned and country-led platforms to make it easier for countries to work with the banks.*
4. *Catalysing private-sector mobilization. MDBs are committed to scaling up private-sector financing for development goals, including by pursuing innovative approaches and financial instruments.*
5. *Enhancing development effectiveness and impact. MDBs agreed to heighten the focus on the impact of their work.*

¹ Joint statement by the leaders of: African Development Bank (AfDB); Asian Development Bank (ADB); Asian Infrastructure Investment Bank (AIIB); Council of Europe Development Bank (CEB); European Bank for Reconstruction and Development (EBRD); European Investment Bank (EIB); Inter-American Development Bank (IDB); Islamic Development Bank (IsDB); New Development Bank (NDB); World Bank Group (WBG), April 2024

2.2 The EBRD's response

Work in 2025 will mark a new phase for EBRD. In 2023, shareholders concluded extra support was needed for full operation in all countries, especially Ukraine. A €4 billion capital increase was approved, along with objectives for Ukraine and new institutional aims.

The new Strategic and Capital Framework (SCF) would be focused three strategic themes: Economic Governance, Green, and Gender & Inclusion, supported by mobilisation and digitalisation as enablers. These themes tackle environmental degradation, social inequalities, and the digital economy's potential.

In addition, in 2023, the Board of Governors decided on a limited expansion to sub-Saharan Africa (SSA) and Iraq, focusing on Benin, Côte d'Ivoire, Ghana, Kenya, Nigeria, and Senegal. EBRD's distinct business model may provide real added value which can complement the work of existing development partners and accelerate transition in sub-Saharan Africa and Iraq.

Alongside the institutional directions, the Bank continues in its "transformation journey", launched under the current SCF 2021-2025. The Transformation Agenda supports the current SCF delivery by updating the operating model, including technology upgrades and process changes like the Monarch platform and the Client Dynamics CRM (Client Relationship Management) portal. It is anticipated that this agenda will continue under the upcoming SCF 2026-2030.

2.3 The IEvD's role: Fostering a robust evaluation culture to accelerate transformational change

2.3.1. Charting a path in a changing development landscape

IEvD aims to continue to be relevant and useful to support the Bank in addressing current and future challenges. It does so by discerning what works and what does not under certain circumstances and by transforming evidence-based evaluation insights into knowledge that may inform decision-making and improve performance.

In 2025, IEvD will continue its consolidation phase as outlined in its first Strategic Plan 2022 - 2025. Following the implementation of all the Kirk report's recommendations to IEvD,² departmental reorganisation, creation of the Evaluation Knowledge Management (EKM) Unit for

² Recommendations for IEvD from the Kirk Report include the followings:

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

broad dissemination of findings and providing Evaluation Capacity Development (ECD), and the revision of the EBRD's Evaluation Policy, the current focus is on ensuring that all improvements are effective, sustainable and well implemented.

In 2025, IEvD will extend for two years the Strategic Plan 2022-2025, taking into account the Bank's new SCF and insights from the recent self-assessment of the independent evaluation function. This self-assessment, to be finalised in December 2024, may inform the future external evaluation of the evaluation function of EBRD to be scheduled at the discretion of the Board, as per the new EBRD evaluation policy.

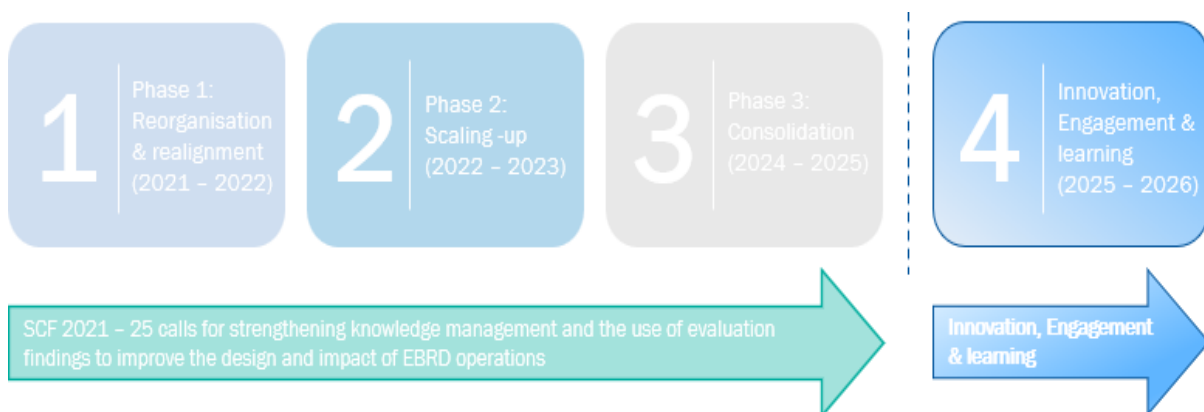
Furthermore, IEvD will continue to implement its Work Programme in a spirit of partnership, engagement and coordination. IEvD aims to be a hub for sharing experience and knowledge within the Bank and among other MDBs. Collaboration across institutions enhances impact, including for independent evaluation.

2.3.2. Future strategic directions for increased impact: Three driving forces - innovation, learning, and engagement

In 2022, the Board endorsed the first Independent Evaluation Strategic Plan 2022-2025 ensuring that the evaluation function is responsive and adapts to the changing context in which the Bank operates and supports its evolving short and long-term priorities.

Each Work Programme since then has expanded on the three stages of IEvD's strategic plan for transformation and development. This is important for delivering IEvD's vision to be useful and used and help realise the ambition of being tailored and adaptive. The Strategic Plan is accompanied by a results framework to help measure progress (Annex 1).

Figure 2: Moving Beyond the IEvD Strategic Plan 2022-2025



In 2025, IEvD will complete Phase 3, consolidation, of its medium-term Strategic Plan. This includes continuation of both the protocol and workflow process review that was substantially started in 2024, and updating the Bank's Operations Manual accordingly.

In view of an extension of this strategy through end of 2026, for more impact, three directions have been pre-identified to help IEvD deliver on its accountability and learning function in support of the Bank's mandate: i) Innovation, in technologies and methodologies; ii) Fostering a culture of evaluation and learning through evaluation knowledge management; and iii) Enhancing engagement within the Bank and across MDBs.

i) **Innovation in technologies and methodologies** – In 2025, IEvD aims to enhance further the quality, relevance, access and usefulness of its products through innovation, leveraging and complementing IEvD staff expertise and harnessing the value of data collected and managed.

- **IEvD will continue to refine the use of innovative solutions**, including new methods and methodologies and AI-ML technologies with the aim to obtain efficiency gains and ensure evaluation findings and lessons are accessible and used.
- **IEvD is collaborating with relevant departments (i.e. Impact, Portfolio Banking and IT) to develop a bespoke AI-powered chatbot using OpenAI's ChatGPT-4, "LessonsBot"**. This initiative aims to streamline access to evaluation insights for key stakeholders (Box 2).
- **LessonsBot will allow board members, Bank's staff, Board members and other stakeholders to use natural language to obtain evidence-based information from EBRD's evaluation work**, and potentially from the evaluation work of independent evaluation departments of other IFIs, thereby improving efficiency and knowledge sharing across the Bank.

Box 2: Promising IEvD efforts on AI-ML

- *In 2025, the LessonsBot will be piloted to allow access to evaluative information for all in EBRD, using natural language to ask questions.*
- *It could help generate concise information notes for Board Directors, drawing from over 50 evaluation reports (and growing)*
- *The plan is to expand the LessonsBot's dataset to include (validated) self-evaluations, and evaluation by Management.*
- *The ambition is to also include evaluations from independent evaluation departments of other IFIs in order to create a unique database of private-sector evaluations.*



ii) **Fostering a culture of evaluation and learning through evaluation knowledge management** – IEvD works to enhance the evaluation culture within EBRD by emphasizing learning from evaluations. This includes:

- Establishing effective learning loops through outreach and dissemination, including advisers' breakfasts on pertinent topics, presentations to departments in HQ and in RO;

- Offering ongoing advice to management on best practices for developing a robust self-evaluation system through reference group participation;
- Collaborating with management on the review of the process and system for tracking management action plans (MAPs) in response to IEvD's recommendations;
- Examining the link between operational risk and evaluation to enhance learning and help develop risk controls, including through collaboration with OpsRisk and exchange with sister IFI independent evaluation departments; *and*
- Implementing ECD activities for EBRD staff.

iii) **Enhancing engagement within the Bank and across MDBs** - Engagement is key to innovation, and maximizing our experiences and knowledge, avoiding duplication and adding value.

- **Within the EBRD, IEvD is enhancing efforts to foster a strong evaluation culture by engaging with various departments and Resident Offices, to deepen understanding of the independent evaluation function and the use of evaluative knowledge.** This internal engagement aims to boost learning and innovation. IEvD also coordinates with other departments, including the Internal Audit Department and the Independent Project Accountability Mechanism team, to ensure complementarity of functions.
- **Externally, IEvD is committed to strengthening partnerships with international evaluation offices to enhance learning and accountability.** IEvD intends to continue its collaboration with sister MDBs to contribute with solid evidence to shaping a harmonized and impactful response to the transition challenges ahead. This may include joint evaluations, knowledge-exchange arrangements, joint capacity building and international evaluation platforms, for example.
- **IEvD role within the MDB Evaluation Cooperation Group.** In 2025, IEvD will continue to be closely involved in the work of the MDBs Evaluation Cooperation Group (ECG) and its multiple working groups, and the OECD/DAC Evaluation Network (EvalNet), including its various task forces (on climate change, Covid-19 response, response to war on Ukraine, etc).
- **New partnership with the European Evaluation Society.** The partnership with the European Evaluation Society (EES), formalised, in 2024, through a Memorandum of Understanding, will enhance IEvD's access to a broad network of evaluators and policymakers in EBRD's operational regions, boosting a unique evaluative capacity in private sector investment.

3. The Work Programme 2025-27: Enabling transformational change

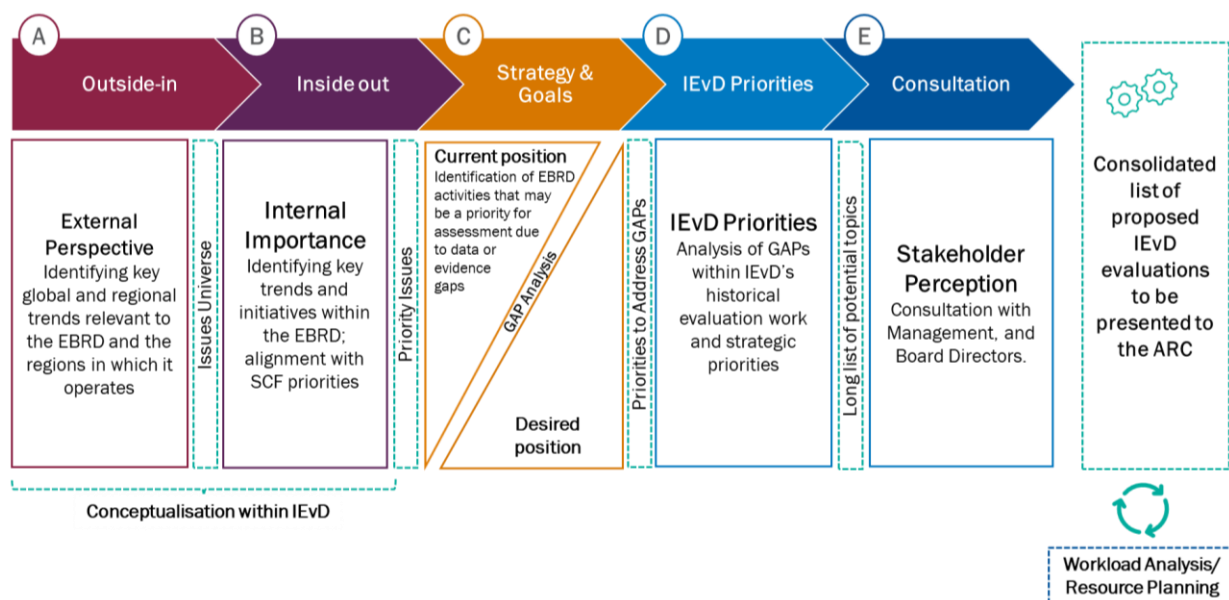
3.1 IEvD Approach to designing the Work Programme

The IEvD operates on a three-year rolling programme, with the first year Work Programme presented for ARC endorsement. This document presents the final list of deliverables for 2025 for ARC discussion and endorsement. Topics suggested for 2026 and 2027 remain tentative.

The process of developing the Work Programme takes a participatory approach to identify relevant and useful evaluation topics. IEvD first develops a list based on ‘outside-in’ and ‘inside-out’ analysis, before engaging with our stakeholders to refine the topics and/or the timing (Fig.3 - the full overview of our methodology for developing the Work Programme is set out in Annex 4).

This process provides greater long-term clarity to Management and to Board Members on the delivery of future evaluations, ensuring that their timing aligns with ongoing decision-making processes. This allows for better planning of evaluation implementation and knowledge management activities.

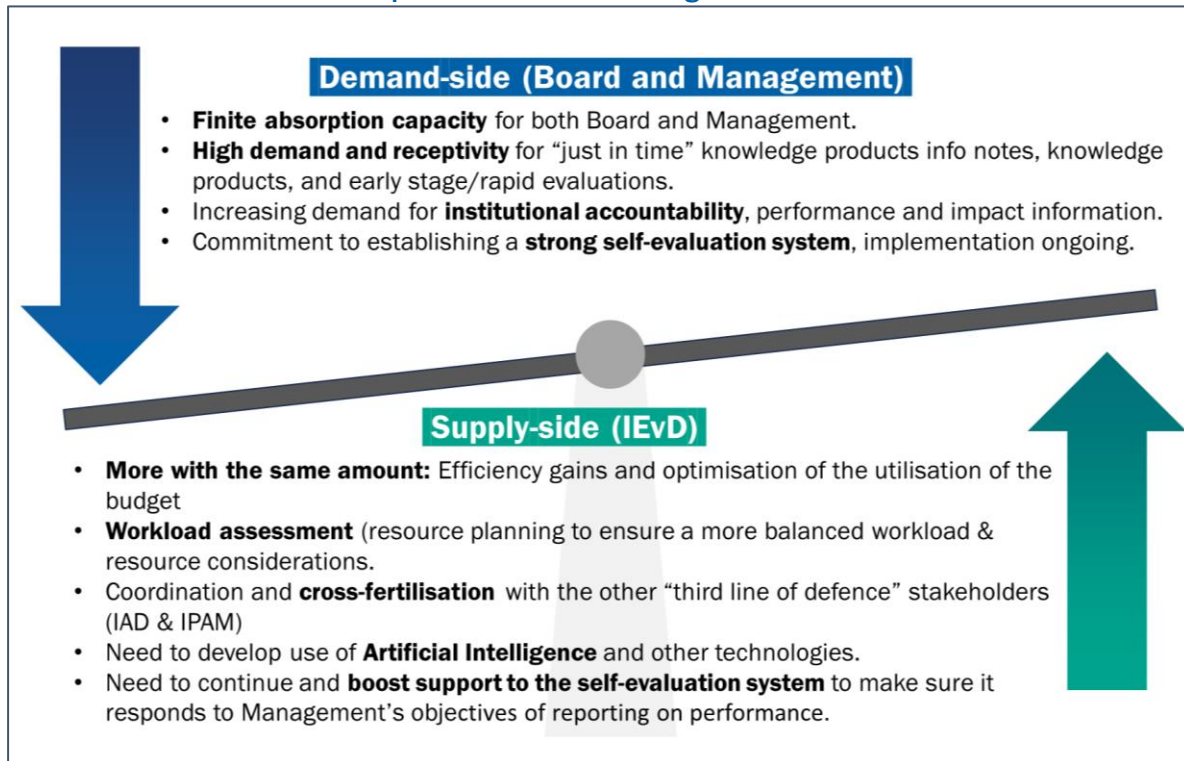
Figure 3: IEvD’s approach to the evaluation topics selection



IEvD’s Work Programme aims to align independent evaluation topics with wider institutional priorities. Management and the Board will be centred on the new SCF 2026-2030 and IEvD will continue to be mindful of the need to be relevant in its product mix, subject matter, timing and dissemination.

Over the past years, key lessons on effective evaluation considerations have been collected regarding both demand and supply (Table 1). These insights have been integrated into the Work Programme's design.

Table 1: Lessons learned from previous IEvD Work Programme deliveries



Finally, IEvD is working on enhancing its internal management resource planning and workload assessment across all workflows, comprising evaluations, EKM work and other institutional commitments. In 2024, IEvD integrated a pilot resource planning assessment in the selection of evaluation topics for the rolling 2025-2027 Work Programme. This enables a better understanding of the resource constraints and will be used through the year to allow improved planning and workload distribution within IEvD, to optimise departmental performance and results.

3.2 Overview of the Work Programme 2025-2027 by topic

The 2025-2027 Work Programme operationalises the three mutually reinforcing areas of focus: (i) leveraging innovation to produce evaluation insights; (ii) boosting a culture of evaluation with effective learning loops; and (iii) Engaging more within the Bank and across MDBs.

The Work Programme recognizes that delivering change starts with providing useful, relevant, and accessible independent evaluation insights. Credible and useful evaluations is a necessary, but not sufficient condition for ensuring that independent evaluations are used to improve the Bank’s performance and impact; Cultivating a culture of evaluation fosters effective learning loops, driving institutional accountability and efficiency.

The Work Programme 2025-2027 (Fig. 3) features a deliberate blend of evaluation products essential for enhancing EBRD's institutional accountability and learning. The evaluation products are listed by their planned delivery³ year (Annex 2 provides details on the products and Annex 3 additional information on delivery in 2024). For reference, in 2024, IEvD delivered as expected eight reports (and 18 knowledge products) while there were four adjustments vis-a-vis the approved work programme for 2024 (Box 3).

Box 3: Four adjustments vis-a-vis the Work Programme 2024 as delivered and approved:

- *The Country-level Evaluation of EBRD's activities in Albania was cancelled as it would have come too late in the strategic cycle to benefit Board and management; alternatively, the Country Level Evaluation for Montenegro was started, securing a timelier delivery in 2025.*
- *The cluster evaluation on digitalisation was changed to a project level evaluation due to lack of maturity of project portfolio, determined at conceptualisation stage.*
- *The evaluability assessment (EA) of the Green Transition Impact, complementing our first EA of the GET 2.1. delivered in 2024, was conceived as a knowledge product for inclusion into the forthcoming GET 2.1 evaluation, both for absorption capacity and for optimising the value of the deeper evaluation.*
- *The joint project evaluation was explored with independent evaluations offices at the EIB and the WBG/IFC. In both cases, it did not materialise due to low convergence on any specific project or resources constraints. In the meantime, discussions started with the French Development Agency (AFD) which expressed interest. A short list is being discussed with a view to selecting a project for a joint evaluation starting in 2025.*

The Work Programme includes the delivery of nine evaluations in 2025, seven of which have necessarily started in 2024. A list of potential topics for delivery in 2026 are more flexible but with the caveat that the kick-off of relevant evaluations must be staged over 2025, which progressively reduces this flexibility. Topics proposed for delivery in 2027 are more indicative at this stage and will be amended in the coming year as part of the Work Programme process. At this stage, scope of evaluations and product categorisation are indicative for evaluations that have not yet started; as is usual, the evaluation approach paper will provide clarity of scope and confirm the product category (Annex 5 include rationale and preliminary scope for the proposed evaluation topics).

This WP also reflects the ongoing and future priorities of the Bank. Over the next three years, IEvD evaluation topics aims to cover the key priorities of the upcoming SCF (Annex 6a). In addition, upcoming evaluations have been mapped against the SDGs in order to support the cross-institutional effort to evaluate the progress towards the 2030 Agenda (Annex 6b)

³ Delivery means that the report is delivered by IEvD to Management in its final state before submission to ARC for discussion

Table 2: Proposed IEvD Rolling Work Programme 2025-2027

	2025 (to be delivered)	2026 (tentative)	2027 (indicative)
Corporate-level evaluation	<i>Mid-Term Evaluation of the SCF 2021- 2025 [expected in Q1 2025]</i>		Evaluation of the EBRD's approach to TI (TOMS 2.0)
	●----->	Evaluation of EBRD's Additionality and Mobilisation in advanced markets	
	●----->	Evaluation of the capital increase (GCI) commitments	Evaluation of the EBRD's Environment and Social Policy
Thematic-level evaluation	<i>Evaluation of the GET 2.1</i>		Evaluation of EBRD's alignment with the Paris Agreement
	<i>Early evaluation of the EBRD's Digital Approach</i>		Real Time Evaluation EBRD Support to Ukraine / Affected Countries Phase 2
	<i>Evaluation of Local Currency financing 2016-2023</i>		Evaluation of the EOS 2021-2025 & SPGE 2021-2025 (Equality of Opportunity Strategy & Strategy for the Promotion of Gender Equality)
	<i>Evaluation of the EBRD's support to Energy Security</i>		
Sector-level evaluation	Evaluation of the Small Business Initiative (SBI) Phase 2	Evaluation of the EBRD's NPL Framework	
			Evaluation of the EBRD's Supply chain solutions framework
Country-level evaluation	<i>Country-level evaluation of Bank's operations in Montenegro</i>		Country-level evaluation TBD
	●----->	Regional level evaluation of the EBRD's activities in Baltic States	

Clusters evaluation		Evaluation of the EBRD RRF Co-Financing Framework in Greece	
Project-level evaluation	<i>Evaluation of project-level digitalisation Technical Cooperation (TC)</i>	Evaluation of the EBRD's approach to spatial and regional inclusion	Project-level evaluation TBD
	Evaluation of a climate resilience project	Evaluation of the EBRD's approach to circular economy	
		Joint project level evaluation with AFD	
Validation	Validation of Self-Evaluation (TBC)	Validation of Self-Evaluation (TBC)	Validation of Self-Evaluation (TBC)

Note: Evaluation noted in **bold** refer to those evaluations whose delivery is confirmed

Evaluations noted in *italic* refer to ongoing evaluations started in 2024 to be delivered in 2025

●► Evaluations to be started in 2025

	2025 (to be delivered)	2026 (tentative)	2027 (indicative)
Evaluation Knowledge products	Info Notes on strategic priorities (c.a. 5-10 per year, depending on need from institutional agenda and milestones)	Info Notes on strategic priorities (c.a. 5-10 per year, depending on need from institutional agenda and milestones)	Info Notes on strategic priorities (c.a. 5-10 per year, depending on need from institutional agenda and milestones)
	Connecting the Dots (c.a. 3 per year)	Connecting the Dots (c.a. 3 per year)	Connecting the Dots (c.a. 3 per year)
	Evaluation Learning Lens (1 per year)	Evaluation Learning Lens (1 per year)	Evaluation Learning Lens (1 per year)
Other corporate products	Annual Evaluation Review (AER) 2024	Annual Evaluation Review (AER) 2025	Annual Evaluation Review (AER) 2026
	Expansion of IEvD Strategic Plan to 2026-2027	Follow-up Work on MAPs	
	Review of Operations Manual (jointly with Management)		
	Input to Board led External Evaluation of the Evaluation function (second "Kirk Report")		

3.3 Supporting stronger evaluation culture and enabling environment

The 2025-2027 Work programme will be critical to enhance the evaluation culture within the Bank. In addition to the evaluation products, it involves three focus areas for a stronger enabling environment: 1) Support to Self-Evaluation; 2) Evaluation Knowledge Management, covering outreach, dissemination and evaluation capacity development; and 3) Risk Management.

3.3.1. Focus Area 1 – Supporting a robust self-evaluation system for accountability and learning

IEvD is the guardian of evaluation terminology and standards in the EBRD (Box 4). It will continue supporting the implementation of the new self-evaluation system led by Management to ensure the use of a common methodological language and harmonised approaches.

As the recent MOPAN Assessment highlights⁴, opportunity remains for EBRD to strengthen self-evaluation to provide a clearer picture of performance across the institution, balancing accountability and learning.

Box 4: The role of independent evaluation (from the Evaluation Policy, 2023)

1. Acting as guardian of the terminology and standards in the EBRD.
2. Developing method/s and processes for independent evaluation and validation of self-evaluation, in consultation with Board and Management wherever necessary.
3. Overseeing the application of evaluation standards by Management with guidance and advice, in particular in relation to the self-evaluation system.
4. Validating self-evaluations led by Management and assessing the adequacy of the process led by Management.

The redesign of the self-evaluation system was started by Management in 2019 to address a key recommendation of the “Kirk Report”. The new self-evaluation report format, the Summary Project Assessment (SPA), has been piloted in 2023 and will be launched in 2025; initially Excel-based, it will progressively be integrated into the Monarch system.

In 2024, IEvD started reviewing its approach to independent validation of SPAs, in line with the changes in the Management’s approach to self-evaluation. IEvD participated in the joint working group organised by Management and formalised several comments and questions on the SPA process. Responses to these comments and questions are a pre-requisite for IEvD finalising its new validation approach. In the meantime, IEvD has conducted pilot validations on a small sample of SPAs as a way of testing and providing feedback on the quality of SPAs as implementation progresses.

IEvD will continue focusing its validation approach in 2025 on quality. IEvD will continue providing feedback on the quality of SPAs, based on the validation of a larger sample of SPAs (30-50, tbd). The exact sample size will be defined with considerations based on relevant "learning" themes,

⁴ Various, including page 51

IEvD work programming constraints, and budget constraints. The sample will be purposefully selected to provide robust feedback on the SPA quality on one hand, and on the other hand to allow using the validations as building blocks for upcoming evaluations from the IEvD Work Programme 2025-2027.

IEvD will continue to work alongside Management in the development and refinement of the self-evaluation system. Good practice for self-evaluation from the ECG⁵ will continue to form the basis for IEvD's advice. The foundation of ECG good practice was similarly noted in the recent MOPAN assessment as crucial and requiring the appropriate budget support⁶. As previously agreed by Management, the self-evaluation system should serve both accountability, allowing key stakeholders to understand the performance of EBRD's operations and its evolution, and learning, allowing operational teams to share lessons and use them in feedback loops to improve performance.

3.3.2. Focus Area 2 – Scaling up Evaluation Knowledge Management, including capacity development, as a key driver for an enabling environment

The recent MOPAN report⁷ also cautions that **progress in strengthening EBRD's organisational learning has remained uneven over the past five years**, noting that while Management's plans are positioned well, there has been less progress in enhancing the dissemination of operational lessons through the revitalisation of internal databases and platforms. Scaling up evaluation knowledge management and evaluation capacity development, therefore remains at the forefront of our work. Planned initiatives include a new platform for disseminating operational lessons and the incorporation of learning objectives into staff competencies.

In 2022, the EKM Unit was created to deliver evaluation knowledge and skills to the right audience, through the right medium, at the right time. Its work is guided by a strategic approach and operational plan, encompassing two key components:

- **Knowledge Dissemination and Outreach:** Engaging target audiences through interactive communication to ensure evaluation insights lead to actionable change.
- **Evaluation Collaboration and Partnerships:** Strengthening collaboration within EBRD and across Multilateral Development Banks (MDBs) to foster cross-fertilization of knowledge, capitalize on shared experiences, avoid duplication, and add value.

⁵ ECG Practice Note 3 2018: Self Evaluation

⁶ Going forward, it will be important to ensure that this new system reflects good practice, including the Evaluation Cooperation Group (ECG) Good Practice Standards. This would include providing a robust picture of the performance of operations across the institution and identifying accountabilities for uptake of lessons. Fundamentally, this system will require appropriate investment to ensure it is positioned to provide a robust, validated and comprehensive perspective on the performance of operations as a foundation for both accountability and learning

⁷ Various, including page 53

In 2024, thanks to a dedicated envelop of £50,000 approved by the Board, the Evaluation Capacity Development (training) component was added to raise awareness and understanding of independent evaluation across EBRD.

Looking ahead to 2025, the EKM unit is poised to make a significant impact through continued **knowledge dissemination and outreach, capacity development, and partnerships**. Building on the Success of 2024 Evaluation Week (Box 5), IEvD will host a similar event from 18-20 February 2025, featuring a series of learning events focused on impact measurement, MDB collaboration, and climate change.

Box 5: Highlights from the first ever “EBRD Evaluation Week”

**EVALUATION
WEEK**
**COLLABORATION
WITHIN AND ACROSS
MDBs**

11 - 15 MARCH 2024 | LONDON



Over 400 participants engaged in the first-ever EBRD Evaluation Week, themed “Collaboration within and across MDBs,” featuring four events and one training session, including:

- **Knowledge-Sharing Session: Focused on “Pro-Poor Value Chains and Agribusiness”** jointly with IFAD IOE, discussing interventions in value chains and their implications for pro-poor outcomes.
- **EvalTalk: “Unleashing Collaboration for Greater Impact,”** with opening remarks by EBRD President Odile Renaud-Basso, emphasized the importance of collaboration for enhancing the MDB system and achieving deeper transition impacts.
- **Impact Seminar: “Shaping Resilient Systems in a Complex World”** examined resilient thinking's significance for Emerging Market countries and IFIs in maximizing development impact.
- **Workshop: “Assessing Effects of Investment and Policy Interventions,”** co-organized by IEvD and IEG-WBG, aimed to strengthen evaluation culture and capacity at EBRD.
- **EvalTalk: “Scaling Up Climate Ambitions: Opportunities and Challenges of MDBs Cooperation”** addressed how MDBs can collaborate to fulfil green commitments.

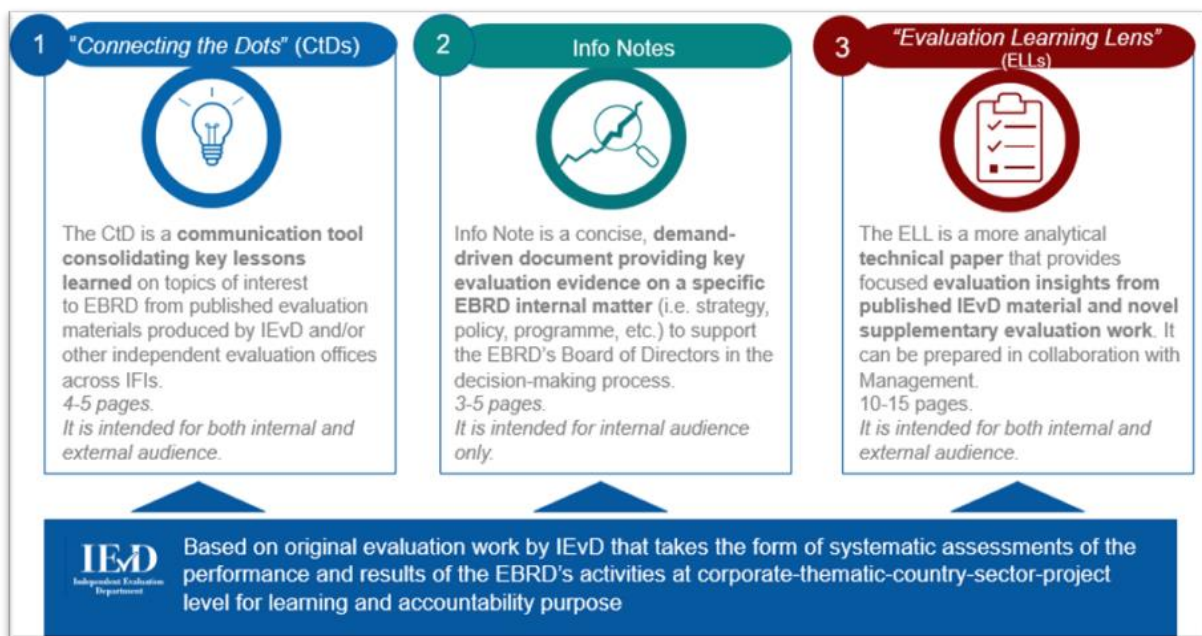
The week benefited from the active participation of 15 Heads of the evaluation community, representing independent evaluation units of major IFIs, along with high-level representatives from the MDB Managing for Development Results (MfDR) working group and strategy/impact departments of EBRD, IFC, and EIB.

In 2025 IEvD will continue producing evaluation knowledge products (Fig. 4), including evaluation synthesis (“Info Notes”) and expanding the “Connecting the Dots” (CtD) series. Those products have been proven effective in synthesizing evaluation knowledge produced by IEvD and other

evaluation departments across IFIs and development partners on topics that are critical to EBRD and the broader evaluation community.

In addition, a new series of products, the “Evaluation Learning Lens (ELLs) series” was launched in 2025; it is a knowledge product offering focused insights on topics of interest for the Bank from both previous evaluation work and supplementary evaluation research. The first ELL focused on evaluation insights on crisis-response mechanisms, and it is based on counterfactual analysis prepared by 3ie is a global organization that generates and disseminates evidence to inform development policies and programs. IEvD plans to develop additional editions of the ELLs in 2025, potentially in collaboration with the EBRD Management.

Figure 4: Typology of IEvD Knowledge Products



In 2024, IEvD also launched its dedicated Evaluation Capacity Development (ECD) initiative as part of scaling up its efforts of Evaluation Knowledge Management (EKM). A comprehensive ECD Action Plan 2024-2026 was integrated into EKM Strategic Approach with a ringfenced budget of £50,000.

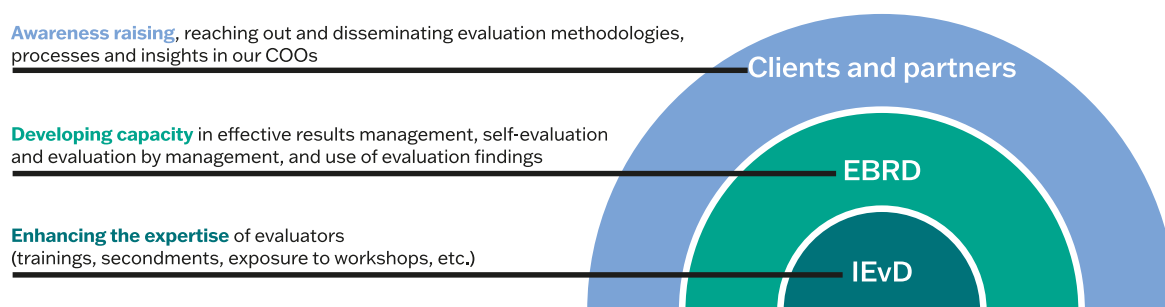
IEvD is applying a gradual approach that reflects modest resources and dedicated capabilities to deliver a comprehensive Evaluation Capacity Development programme. The initial focus of the programme is the design and implementation of an online course for EBRD's staff with the objective of strengthening the learning culture through greater understanding and use of evaluation and its contribution to delivering Bank's transition mandate. The overall ECD programme includes activities targeting evaluators themselves to ensure the excellence of skills and methodological robustness, and in the future could cover external stakeholders, including clients, government stakeholders and CSOs, to enhance the usability of evaluative evidence for decision making (Figure 5).

After extensive work in 2024, the IEvD is poised to launch its first online course on the fundamental principles of evaluation and its role in the EBRD. This course will be available to all

staff and the Board members through EBRD’s learning platform ELSy starting in the first quarter 2025.

The course will be launched in February 2025 in the context of the 2025 “EvalWeek”. During that week, and continuing throughout the year, a range of professional development activities will be organised, possibly jointly with colleagues from management Impact and Portfolio Departments. Furthermore, IEvD will continue to invest efforts in enhancing institutional accountability and organisational learning through closer engagements with the Board and the EBRD staff.

Figure 5: ECD - Building capacity in IEvD, in EBRD, and amongst clients and partners



3.3.4. Focus Area 3 – Contributing to lower the operational risk of EBRD

IEvD is contributing to EBRD’s risk management efforts and has a role to play in this domain. Indeed, independent evaluations can contribute to identifying weaknesses in risk controls by pointing to lower-than-expected operational performance and contribute to enhanced risk management. This role may become more important if new risks such as transition impact risks are added in the Bank’s taxonomy as recommended by recent Bank-wide risk management audit⁸.

Acknowledging this potential role, IEvD will pilot an approach in 2025, inspired by other members of the Evaluation Cooperation Group (ECG), for instance the IMF’s Independent Evaluation office. This approach will attempt to link independent evaluations to risk management, identifying risks from evaluation findings and viewing recommendations through a risk management lens. It could reveal how IEvD’s work impacts management’s risk control, thus reflecting IEvD’s contribution to reducing institutional risk. This topic is at a nascent stage. Piloting will start with a review of a small sample of existing evaluations to examine the potential mapping to risks. The special chapter of the 2024 AER is anticipated to report on this pilot. IEvD will also seek to learn about good practice in this area through collaboration with other ECG members.

⁸ Bank-wide Risk Management - Internal Audit Report IAR 24/04

Conclusions

IEvD's vision is to deliver independent evaluations that are useful and used for enhancing systemic change. In developing this Work Programme, IEvD prioritised the selection of relevant and timely evaluation topics that support evidence-based decision-making at Board and Management level.

IEvD benefitted from a broad range of feedback and input from Board members whilst developing this Work Programme. As the principal "client" for IEvD evaluations, the perspective of Board members is particularly valuable in maximising the usefulness and influence of IEvD evaluations. Feedback from Management has also been extremely useful, providing information that helped refine the selection of topics and the timing of evaluation. It also created a sense of common objectives of enhanced accountability and learning in selected areas.

This Work Programme focuses on strengthening IEvD's contribution to achieving the Bank's priorities and developing EBRD's evaluation culture. Besides delivering quality independent evaluation product, IEvD will enhance protocols and guidelines, expand evaluation knowledge management using innovative approaches and technology, and will amplify the foundational evaluation capacity development work undertaken in 2024. These elements are critical for enhancing a culture of evaluation and supporting progress towards the current SCF priority of strengthening results frameworks, knowledge management and the use of evaluation findings in the design and impact of operations.

As EBRD embarks in embedding new workplace behaviours in the way it operates, IEvD will strive to promote such behaviours across its work. By *collaborating smartly*, we will deliver evaluations that provide decision-makers the right information to *act decisively* in the Bank's best interests. Investing in innovation and making more from our products through better knowledge management, will help us *simplify to amplify* our impact. Finally, promoting an evaluation culture and a self-reflective attitude, internally and in the Bank, will go hand in hand with strengthening a *listen well and speak up* mindset, as accountability and learning inseparably constitute the independent evaluation's purpose.

End of the document

Annexes

Annex 1. The IEvD Results Framework

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Annex 1. The IEvD Results Framework

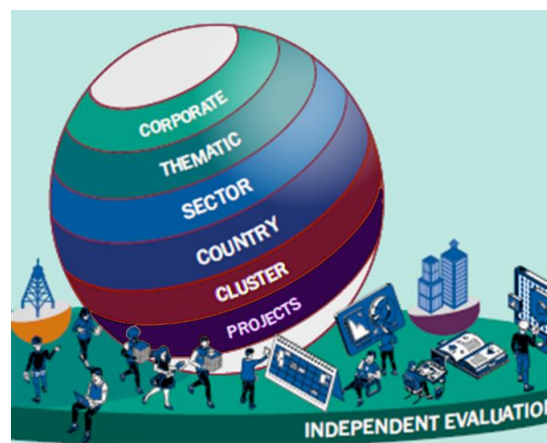
Theory of Change	#	Core/Ext	Indicator
0. EvD resource efficiency			
Not linked to ToC	0.1	E	Budget utilisation in line with forecast
	0.2	E	Gender balance
	0.3	E	Staff engagement/ satisfaction
1 What EvD does			
Work Programme and evaluation products	1.1	C	% of evaluation products delivered against Work Programme plan
	1.2	C	# of evaluation products delivered against Work Programme plan – by category, including validations
	1.3	C	# of knowledge products produced by EvD
	1.4	C	# of briefings (information notes) and ad hoc requests produced/ addressed by EvD
Share knowledge and building engagement	1.5	C	# of events/ webinars organised by EvD for internal audiences on evaluation results
	1.6	C	# of events not organised by EvD where EvD presented for non-EBRD audiences
Set standards	1.7	C	# of meetings/ presentations organised by EvD for EBRD teams on evaluation function, incl. ROs
Innovation, upskilling and methodologies	1.8	C	# of internal knowledge sharing sessions organised within EvD for EvD staff
	1.9	C	% of EvD staff attending capacity building courses, training, conferences, or secondments
	1.10	E	% of EvD staff attending capacity building courses, training, conferences, or secondments; disaggregated by type of CB
	1.11	E	Training budget utilisation
2 What EBRD gains			
Quality findings (EvD priority 1)	2.1	C	Perception of relevance of evaluation products
	2.2	C	Perception of quality of evaluation products
	2.3	C	Perception of timeliness of evaluation products
	2.4	C	# of references to EvD and EvD reports within Board documents (approved, endorsed, or shared)
Effective learning loop (EvD priority 2)	2.5	C	# of attendees at EvD knowledge / dissemination events
	2.6	E	# of technical meetings on recommendations
Strengthened enabling environment for evaluation (EvD priority 3)	2.7	C	Perception of EvD behavioural independence
3 What EBRD clients gain			
Stronger evaluation culture geared towards continued improvement	3.1	C	Perception that evaluation products contribute to the improvement of EBRD's performance
	3.2	C	Perception of evaluations contributing to improving EBRD operations and strategies
	3.3	C	Use of evaluation products to inform work.
	3.4	E	% of EvD recommendations accepted by Management

Partnerships Knowledge repository and exchange	3.5	C	# of partners with which EvD worked (i.e. other MDBs, evaluation societies, think-tanks, etc.)
	3.6	C	Perception rating of independent evaluation contributing to learning in EBRD
Strengthening evaluation as a public good Trust in quality of evaluations strengthens accountability of EBRD policies and programmes	3.7	C	Perception rating of independent evaluation contributing to accountability in EBRD
	3.8	E	Perception of evaluations leading to better understanding of EBRD performance
	3.9	E	Perception of evaluations contributing to better allocation of resources of EBRD operations
	3.10	E	Perception of evaluations contributing to decision-making in EBRD

Annex 2. Typology of IEvD products

IEvD aims to provide a balanced mix of different evaluation products in delivering the work programme, the necessary basis for strengthening EBRD's broader accountability and learning for better institutional effectiveness and transition impact on the ground. A balanced product mix provides a range of different types of evaluation, from corporate-level to project-level, supplemented with evaluation knowledge products, info-notes, and validations.

As contextual background, evaluation products are defined as follows:



- Corporate Evaluations** - Corporate evaluations focus on internal strategies, policies, processes, and organisational structures. An example of a recent corporate evaluation was the IEvD evaluation of the EBRD's Learning and Knowledge Management. Whilst not focusing on transition results or outcomes, corporate evaluations can lead to important practical recommendations to improve institutional performance and coherence.
- Thematic evaluations** - Thematic evaluations provide insight into performance management, results identification and internal learning within a particular thematic area. Thematic evaluations are an important opportunity to enable IEvD to take an in-depth or cross-cutting approach on key issues. Thematic evaluations present analysis, provide performance feedback and identify gaps and opportunities in systems, methods or resources that can contribute to performance.
- Sector evaluations** - Sector evaluations assess the Bank's performance and achievements within a particular sector. Sector evaluations are often designed to feed into the development of new sector strategies, by providing insights into performance management, results identification and internal learning under the previous sector strategy. Previous sector strategies conducted by IEvD include an evaluation of the Transport Sector in 2018, and an evaluation of the Energy Sector in 2017.
- Country-level evaluations** - Country-level evaluations assess the Bank's performance and achievements within a particular Country of Operation. Although common in other MDBs, Country-level evaluations were discontinued in the EBRD and will be reintroduced as a pilot. As with sector evaluations, country evaluations will be timed to influence the development of future country strategies, with evaluation outputs delivered to coincide with the kick-off for the next iteration of the selected country strategy.
- Project and Cluster evaluations** - Project-specific evaluations provide a close review of individual or clusters of projects, covering design, implementation, monitoring and

effectiveness. The primary goal is to ascertain the drivers of performance and draw operationally useful lessons for the future. In cluster evaluations, IEvD evaluates clusters of similar projects. They provide great value by drawing findings from a larger body of evidence and assessing design and performance features in different circumstances. IEvD will also conduct single-project evaluations of carefully selected strategic projects chosen with feedback from Board and Management. These provide a rich and in-depth assessment of a project's performance and implementation.

- **Validations of self-evaluation products** - Following the implementation of the Kirk Report recommendations, self-evaluation is now, as it should be, overseen by Management. Validations constitute an independent review of the self-evaluation. A validation is not as extensive as an evaluation; typically, it is a desk-review that draws on pre-existing documentation and does not involve primary data collection, interviews with external stakeholders, or field trips. Validations contribute to strengthening the data foundation for reporting on the performance of projects, and to enhancing the quality of self-evaluations.
- **Knowledge Products** - IEvD prepares three different types of knowledge products: Connecting the Dots, Info Notes, and a new product for this coming year, Evaluation Learning Lens (ELLS).

Annex 3. Modifications to the rolling Work Programme 2024-2026 moving on to 2025-2027

Regarding 2024 (commitments)

Regarding expected evaluation delivery for 2024, there are four differences between the previous Work Programme and what has been delivered:

- The Country-level Evaluation of EBRD's activities in Albania had to be cancelled as it would have come too late in the strategic cycle to be of use to management. Instead, the Country Level Evaluation for Montenegro was started, securing delivery in 2025 at a time which will be impactful to Management.
- The Evaluability of Green TI was conceived as a knowledge product for inclusion to the forthcoming GET 2.1 evaluation, both for absorption capacity and for optimising the value of the deeper evaluation.
- The cluster evaluation on digitalisation was changed to a project level evaluation due to lack of maturity of project portfolio, determined at conceptualisation stage.
- Joint project evaluation was explored with independent evaluations functions at EIB and IFC. In both cases, it did not materialise either due to low convergence on any specific project and resources constraints. In the meantime, discussions also started with the French Development Agency (AFD) which expressed interest for such joint evaluation. A short list is being discuss with a view to selecting a project for starting the process in 2025.

Regarding 2025-2026 (indications)

- As is usual, there are also modifications to be made during the review of the rolling Work Programme, for those indicative and tentative evaluation topics on years 2 and 3 of the rolling Work Programme. Changes may be in terms of additions, cancellations or timing; these are few, in this case, and support incoming priorities for the next SCF or GCI, the shift of IEvD to making more from evaluation principle, avoid overlap with IPAM/IAD, as well as value reflection during consultation with both management and board.
- Changes include: (i) Originally on 2025: Self-assessment of the independent evaluation function being done but not on this list; Support to ATC moved to 2026, NPL FW moved to 2026; support to Gender Phase 2: no need for separate evaluation as second phase of the cluster evaluation in 2024; (ii) Changes from indicative 2026 – supply chains framework not of value; (iii) Other changes: Addition to 2027 – addition of ESP; (iv) Leaving lots blank to be able to input based on new priorities.

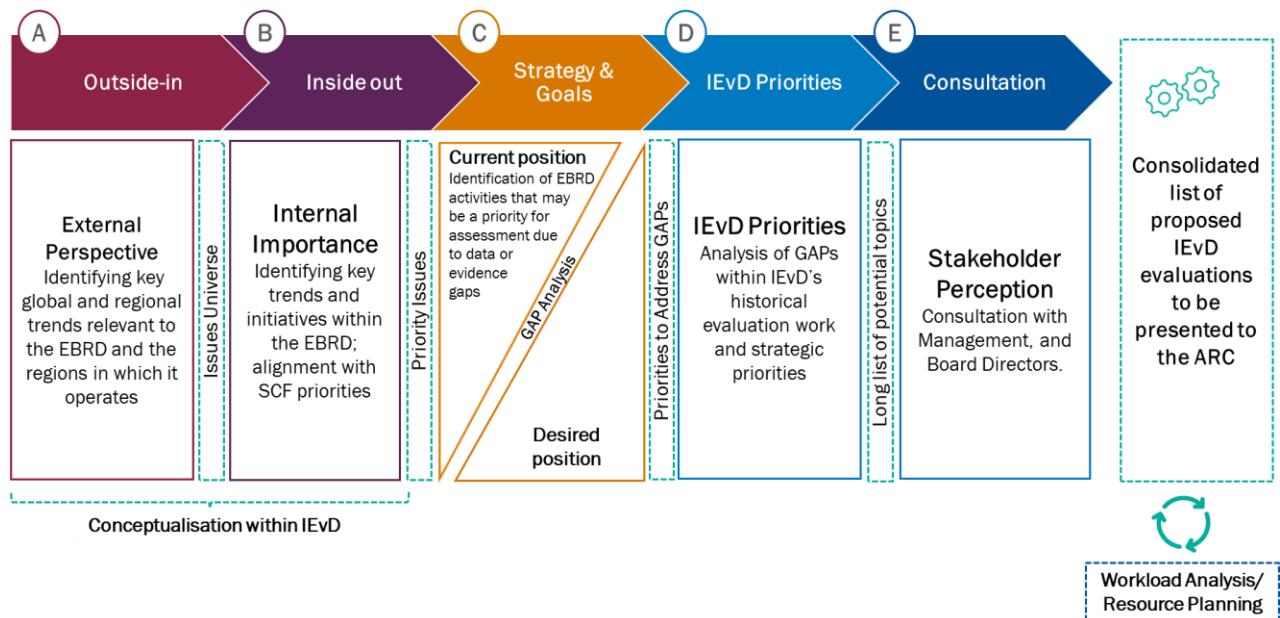
Annex 4. Work Programme approach

IEvD's process of developing a Work Programme takes a participatory approach to identify relevant and useful evaluation topics. This combines extensive analysis of wider macro and institutional priorities with deep engagement with IEvD's stakeholders to understand their perspectives.

The Work Programme is developed on a three-year rolling basis; the first year is presented for approval at Board to create the expectations for delivery in the coming year; year 2 is tentative and year 3 is indicative. This provides greater long-term clarity to Management and to Board Members on the delivery of future evaluations, and helps IEvD ensure that the timing of evaluations can support other ongoing decision-making processes while providing flexibility and space to be agile and accommodate changes to institutional priorities. During this rolling Work Programme period, flexibility and space is particularly important given both the external evaluation for 2025, the preparation of IEvD mid-term strategic directions, and the Bank's incoming SCF and new region of operations.

Evaluations are listed in the year that they are expected to be delivered, subject to assumptions and risks of IEvD. **The list of evaluation topics scheduled for delivery in 2025 will be final once endorsed**, and conceptualisation will provide further clarity on product and scope. The list of evaluation topics scheduled for delivery in 2026 and 2027 has flexibility and will be reviewed and discussed again during the process of developing next year's Work Programme. IEvD will continue to engage with Board and Management to understand their strategic priorities before launching evaluations, ensuring alignment during the conceptualisation phase.

Figure 10: Approach to development of Work Programme 2025-2027: Refining and deepening the approach



Step A: “Outside-in” – Identifying key global and regional trends relevant to the EBRD and the regions in which it operates. IEvD recognises the importance of being responsive to external trends (External Perspective)

Step B: “Inside-Out” – Identifying key trends and initiatives within the EBRD, and ensuring alignment with current and upcoming SCF priorities. In order to empower useful and evidence-based decision-making, it is critical that IEvD integrates within the Work Programme topics which are high priority to the rest of the Bank and are fundamental to the Bank’s strategic direction (Internal Importance)

Step C: GAP analysis – Identification of EBRD activities that may be a priority for assessment. This recognises that IEvD has limited resources, and should focus work programming, and sequencing, on areas where it can be most additional, typically where the Bank faces an information “GAP” that evaluation can help address (Strategy & Goals).

Step D: IEvD Priorities – analysis of areas covered within IEvD’s historical evaluation work. Thematic, sector, or geographic areas which IEvD has not covered in recent evaluation work will be prioritised, to help ensure as widespread coverage across the Bank’s portfolio as is possible given resource constraints. IEvD current and forthcoming strategic priorities are also taken into account.

Step E: Consultation – Extensive and Early Consultation with Management and the Board. IEvD should not and has not developed this Work Programme in isolation. Stakeholder consultation is a key component towards identifying useful and relevant evaluation topics. With Board members the focus has been on strategic relevance and importance of the topics and with Management on

the feasibility and timeliness of these topics. IEvD has also engaged with other accountability-focused teams within the EBRD. There is regular high-level engagement between IEvD, Internal Audit (IAD), and the Independent Project Accountability Mechanism (IPAM) to share ideas, discuss areas of coordination and avoid overlap. This year IEvD placed further emphasis on Consultation by shifting the timing of the group consultations earlier in August, which resulted in extensive Management participation. IEvD then followed up on a bilateral basis where there was interest. Separately, IEvD offered Board members individual sessions for consultation. (Stakeholder Perception)

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Annex 5. Description of proposed evaluation topics 2025-27






IEvD has outlined brief descriptions of each evaluation topic scheduled for delivery in 2025, 2026 and 2027 in the table below (excluding evaluations which have already started). These descriptions are provisional, and the focus and scope of each evaluation topic will be refined during the Approach Paper stage in close consultation with Management and Board.

Product	YEAR	TOPIC	DESCRIPTION
Corporate	2026	Additionality and Mobilisation of EBRD in Advanced markets	Building on earlier IEvD work (i.e. SIG in ATCs, Experience in ETC), this evaluation will examine EBRD's value proposition in advanced markets, looking at additionality and mobilisation in particular .
	2026	Evaluation of capital commitments	The Board of Directors ask the Bank's Independent Evaluation Department (IEvD) to undertake an initial evaluation of these (GCI) commitments in 2026 and to evaluate the commitments as a component of mid-term evaluations of the implementation of future SCFs, beginning with 2028 and 2032." (p.36 GCI)
	2027	EBRD's approach to TI - Phase 2	Building on the Evaluation Synthesis of TI (expected in October 2023), this evaluation would take an innovative approach to inform the ongoing reform of the ETI methodology and more broadly the reflection of the existing approach to transition impact. This may take the form of a "developmental evaluation", based on a series of knowledge paper / evaluability assessment, for instance by TQ. It has been proposed a first joint evaluability assessment in collaboration with the Impact Team on resilience / disaster resilience
Thematic	2025	Early evaluation of the EBRD's Digital Approach	This thematic evaluation will mainly cover a corporate angle. It intends to provide a structured assessment of the implementation of the first stage of EBRD's Digital Approach so far, recognizing that target for realising its objectives concludes in Q4 2025.
	2026	EBRD's support to Ukraine and conflict affected countries - Phase 2	The report to the Board of Governors from the Board of Directors on the proposal for a paid-in capital increase includes an institutional commitment to an evaluation of the Bank's projects in Ukraine "initially after three years and subsequently after 10 years" . Following the first RTE of EBRD's support to Ukraine (Mar-Dec 2022), this real-time evaluation will offer a learning opportunity to improve the Bank's crisis toolkit and eventually inform the reconstruction phase.

Product	YEAR	TOPIC	DESCRIPTION
	2027	EBRD's Environment and Social Policy	<p>Evaluation of the implementation of the recent new Bank's Environment and Social Policy to inform the implementation of the new one.</p> <p>In light of substantial changes in the CoO of the Bank and international commitments, including to Paris alignment, an evaluation of the Bank's Environmental and Social Policy may be timely.</p>
	2027	EBRD's alignment with the Paris Agreement	<p>This evaluation would provide an in-depth assessment of the tools and processes the EBRD has put in place to ensure compliance, and evaluate whether they were robust and fit-for-purpose.</p> <p>Since end-2022, the EBRD's approach to aligning its activities with the Paris Agreement ("Paris Alignment") is an integral part of the Bank's activities to support the climate action of the economies in which it invests. This support is delivered through a combination of policy and investment activities. It builds on the Bank's commitment to promoting "environmentally sound and sustainable development" in the full range of its investment and technical cooperation activities.</p>
Sector	2026	Evaluation of the Small Business Initiative (SBI) Phase 2	<p>To maximise the usefulness of the evaluation and considering the on-going transformation of the Bank's SME-related activities as well as the Board timeline for Small Business Initiative's Annual Review and Priorities, a phased approach has been taken to provide findings in a timely manner while offering a full-fledged evaluation of the Small Business Initiative.</p> <p>The first phase (completed in 2024) focused on the assessment of the delivery of planned changes and performance against objectives as per the 2015 Small Business Initiative consolidation. The subsequent evaluation work is envisioned to examine the effectiveness and impact of the Small Business Initiative focusing on how the SBI drives systemic change from individual interventions.</p>
	2026	NPL Resolution Framework	<p>The NPL Resolution Framework was signed in 2017 building upon the high level of engagement and policy dialogue work done by the EBRD under the NPL workstream of the Vienna Initiative. The NPL investment portfolio is relatively moderate, but its TC component which funded all non-transactional activities is mature enough to be evaluated. The ultimate objective of the Vienna 2.0 was to enhance the transparency of restructuring frameworks, address the large shortage of skills necessary for sustainable NPL resolution and introduce an industry reference for private solutions to NPL resolution.</p>

Product	YEAR	TOPIC	DESCRIPTION
	2027	Evaluation of the EBRD's Supply chain solutions framework	IEvD will evaluate whether the Framework has achieved its objectives. This includes a look at whether the Framework has allowed the EBRD to provide targeted support to suppliers in our CoOs, facilitating their access to working capital finance at scale, on a timelier and more affordable basis than traditional working capital financial products. The Evaluation will also explore whether the Framework provides the EBRD with a mechanism to efficiently deploy donor resources across supply chains, transforming them by improving the resilience, competitiveness, and sustainability of their constituent suppliers.
Country	2026	Baltic States (Regional)	The selection of countries for country-level evaluation follows a systematic approach that takes into account the timing of the new strategic cycle, the volume of operations, the diversity of the portfolio, and regional balance.
Project Clusters	2026	Evaluation of the EBRD RRF Co-financing FW in Greece	This evaluation will focus on learning about the model that was successful in Greece, in preparation for entering new SCF and new COO, and as the Bank prepared to concludes its operations in Greece.
Project	2026	Circular Economy	The evaluation of a project in the Circular Economy will provide insights into how the Bank implements its circular economy approach and will measure the effectiveness of a project in promoting circular economy principles such as resource efficiency, waste reduction, and sustainable production.
	2025	Climate Resilience	Climate adaptation and resilience is one of the ten thematic areas under the current GET 2.1. The GET 2.1 evaluation does not take adaptation as one of its case studies for looking at results. As such, this project evaluation may help provide additional insights into this increasingly fundamental area
	2026	Spatial and Regional Inclusion	IEvD intends to conduct a project evaluation of a sample of the Bank's projects involving support to spatial and regional inclusion

Annex 6. Mapping the WP 2025-2027 to the next SCF Priorities and SDGs

Product Mix	Evaluation topic	Year	EBRD Strategic Priorities (3Gs)			Enablers	
			 Green	 Gender & Inclusion	 Economic Governance	 Mobilisation	 Digital
Corporate	Mid-Term Evaluation of the SCF 2021- 2025	2025	✓	✓	✓	✓	✓
	Evaluation of EBRD's Additionality and Mobilisation in advanced markets	2026	✓	✓	✓	✓	
	Initial evaluation of Capital Increase commitments	2026	✓	✓	✓	✓	
	Evaluation of the EBRD's approach to TI - Phase 2	2027					
	Evaluation of the EBRD's Environment and Social Policy	2027	✓	✓	✓		
Thematic	Evaluation of the GET 2.1	2025	✓		✓		
	Early evaluation of the EBRD's Digital Approach	2025	✓	✓	✓	✓	✓
	Evaluation of the EBRD's support to Energy Security	2025	✓	✓	✓	✓	✓
	Evaluation of Local Currency financing 2019-2024	2025	✓	✓	✓	✓	✓
	Evaluation of the Small Business Initiative (SBI) Phase 2	2027	✓	✓	✓	✓	✓
	Evaluation of the EBRD's support to Ukraine and conflict affected countries - Phase 2	2026	✓		✓	✓	
Evaluation of EBRD's alignment with the Paris Agreement	2027	✓		✓	✓		
Sector/ Programme	Evaluation of the EBRD's NPL Framework	2026			✓		
	Evaluation of the EBRD's Supply chain solutions framework	2027	✓		✓		
Country	Country-level evaluation of Bank's operations in Montenegro	2025	✓	✓	✓	✓	✓
	Regional level evaluation of the EBRD's activities in Baltic States	2026	✓	✓	✓	✓	✓
Cluster	Evaluation of the EBRD RRF Co-Financing Framework in Greece	2026				✓	
Project	Evaluation of the Digitalisation TC	2025			✓	✓	✓
	Evaluation of a Climate Resilience project	2025	✓		✓		
	Evaluation of the EBRD's approach to Spatial and Regional Inclusion	2026		✓	✓		
	Evaluation of the EBRD's approach to Circular Economy	2026	✓		✓		

Product Mix	Evaluation topic	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Corporate	Mid-Term Evaluation of the SCF 2021- 2025	2025				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
	Evaluation of EBRD's Additionality and Mobilisation in advanced markets	2026				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
	Initial evaluation of Capital Increase commitments	2026				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
	Evaluation of the EBRD's approach to TI - Phase 2	2027																	
	Evaluation of the EBRD's Environment and Social Policy	2027						✓	✓	✓	✓		✓	✓	✓				
Thematic	Evaluation of the GET 2.1	2025						✓	✓	✓	✓		✓	✓	✓				
	Early evaluation of the EBRD's Digital Approach	2025								✓	✓			✓				✓	✓
	Evaluation of the EBRD's support to Energy Security	2025							✓				✓	✓	✓				
	Evaluation of Local Currency financing 2019-2024	2025								✓									
	Evaluation of the Small Business Initiative (SBI) Phase 2	2027								✓									
	Evaluation of the EBRD's support to Ukraine and conflict affected countries (Phase 2)	2026								✓		✓							
Sector/ Programme	Evaluation of EBRD's alignment with the Paris Agreement	2027						✓	✓	✓	✓		✓	✓	✓	✓	✓		
	Evaluation of the EBRD's NPL Framework	2026								✓									
Country	Evaluation of the EBRD's Supply chain solutions framework	2027								✓	✓			✓					
	Country-level evaluation of Bank's operations in Montenegro	2025				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
Cluster	Regional level evaluation of the EBRD's activities in Baltic States	2026				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓				✓
	Evaluation of the EBRD RRF Co-Financing Framework in Greece	2026						✓	✓	✓	✓		✓	✓	✓				
Project	Evaluation of the Digitalisation TC	2025								✓	✓			✓				✓	✓
	Evaluation of a Climate Resilience project	2025						✓	✓	✓	✓		✓	✓	✓	✓	✓		
	Evaluation of the EBRD's approach to Spatial and Regional Inclusion	2026				✓	✓	✓	✓	✓	✓	✓							
	Evaluation of the EBRD's approach to Circular Economy	2026						✓	✓	✓	✓		✓	✓	✓	✓	✓		

