

# ‘17 ANNUAL REPORT

**Office of Evaluation and Oversight**



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REPORT**

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**Background  
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Management's Implementation of OVE Recommendations



The Office of Evaluation and Oversight (OVE) is an independent office of the Inter-American Development Bank (IDB), reporting directly to IDB's Board of Executive Directors. Since 2016 OVE has also served the same function for IDB Invest (a new name for the Inter-American Investment Corporation, IIC), reporting directly to its Board of Executive Directors. OVE's goal is to provide accurate, constructive, and evidence-based information on the performance and development effectiveness of the activities of the IDB Group (IDBG).

OVE's evaluations cover a broad range of topics, including single or small groups of IDBG projects, IDBG approaches in particular sectors and thematic areas, IDBG instruments and corporate initiatives, and IDBG programs in individual Latin American and the Caribbean (LAC) countries. These products serve various stakeholders and provide unique and complementary perspectives on IDBG's performance and development effectiveness. OVE's evaluation program is approved each year by IDBG's Boards of Executive Directors and is intended to address a diverse range of issues of current relevance to the LAC region.

I have had the pleasure to serve as Director of OVE since June 2011 and will be completing my second and final term in March 2018. During this time OVE has changed markedly, and its product mix, evaluation processes, staffing, outreach and dissemination, and support for evaluation capacity development are very different than they were in 2011.

The IDBG has also changed markedly since 2011, as documented in over 100 evaluations produced by OVE since 2011. Two evaluations summarized in this annual report perhaps best describe those changes: *IDB's Ninth General Capital Increase (IDB-9): Implementation and Results* and *Review of the Implementation to Date of the Private Sector Merge-Out*. As noted in the IDB-9 evaluation:

*The IDB will emerge from IDB-9 as a stronger organization than it was in 2010 [...]. The work is not yet complete, however, and [...] IDB should continue to build on the successes it has achieved while moving proactively to develop a consensus on the kind of Bank it wants to become.*

A similar conclusion can be made for OVE. The function is strong, but the work is not complete. OVE plays an important role in promoting accountability and learning in the IDBG. As an independent office, it has the mandate and capacity to be fully objective as well as the access to information needed to ensure accuracy and timeliness in its work. While the role of independent evaluation in the IDBG will no doubt continue to evolve, I hope and trust that OVE will continue to build on the progress thus far achieved.

A handwritten signature in blue ink that reads "Cheryl Gray". The signature is written in a cursive, flowing style.

**Cheryl W. Gray**  
Director

# ACRONYMS AND ABBREVIATIONS



<b>ADB</b>	Asian Development Bank
<b>CPE</b>	Country Program Evaluation
<b>EIB</b>	European Investment Bank
<b>FI</b>	Financial intermediary
<b>GEF</b>	Global Environment Fund
<b>GDP</b>	Gross domestic product
<b>IAMC</b>	Independent Assessment of Macroeconomic Conditions
<b>IDB(G)</b>	Inter-American Development Bank (Group)
<b>IDB-g</b>	IDB's Ninth General Capital Increase
<b>IE</b>	Impact evaluation
<b>IFAD</b>	International Fund for Agriculture Development
<b>IIC</b>	Inter-American Investment Corporation
<b>IMF</b>	International Monetary Fund
<b>LAC</b>	Latin America and the Caribbean
<b>MDB</b>	Multilateral development bank
<b>NSG</b>	Non-sovereign-guaranteed
<b>OVE</b>	Office of Evaluation and Oversight
<b>PCR</b>	Project Completion Report
<b>ReTS</b>	Evaluation Recommendation Tracking System
<b>SG</b>	Sovereign-guaranteed
<b>SMEs</b>	Small and medium-sized enterprises
<b>TC</b>	Technical cooperation
<b>TPA</b>	Tax policy and administration
<b>XSR</b>	Expanded Supervision Report

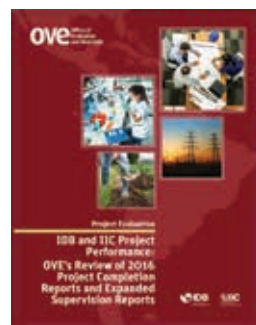


# EVALUATIONS COMPLETED IN 2017

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The work of the Office of Evaluation and Oversight (OVE) in 2017 focused on 15 major evaluations and this annual report. In undertaking this work OVE specialists visited 16 Latin American and Caribbean (LAC) countries, reviewed over 1,000 Inter-American Development Bank Group (IDBG) projects, and interviewed over 1,200 people. Two of the evaluations – *Review of Knowledge Generation and Dissemination in the IDB Group* and *A Review of IDB Group's Non-Sovereign Guaranteed Problem Projects* – will be discussed by the IDB and IDB Invest Boards, respectively, in spring 2018 and will be reviewed in greater detail in next year's Annual Report.

**3**  
Project  
Evaluations



**OVE's Review of 2016  
PCRs and XSRs**  
[iadb.org/ove/PCR-XSR](http://iadb.org/ove/PCR-XSR)

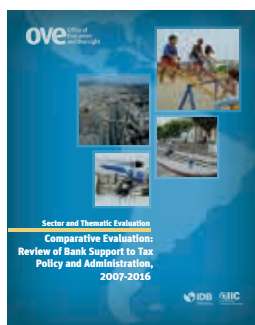


**Assessing Firm-Support  
Programs in Brazil**  
[iadb.org/ove/firm-support](http://iadb.org/ove/firm-support)

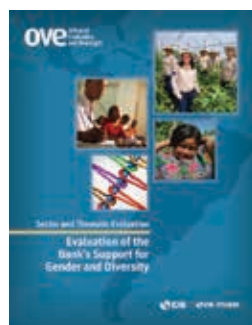


**A Review of NSG  
Problem Projects**

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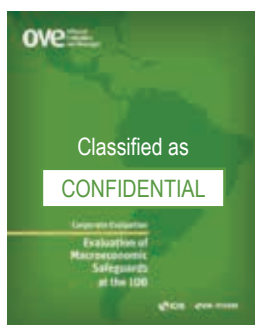
Sector and  
Thematic  
Evaluations

**Tax Policy and Administration 2007-2016**  
[iadb.org/ove/Tax](http://iadb.org/ove/Tax)

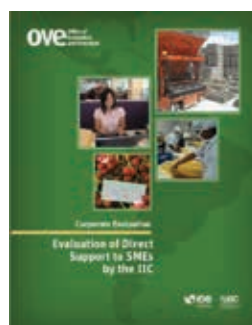


**Gender and Diversity**  
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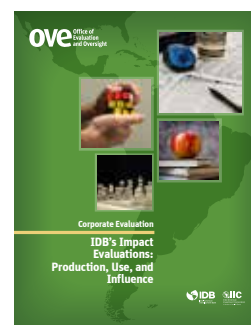
6

Corporate  
Evaluations

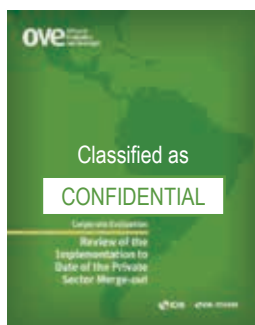
**Macroeconomic Safeguards**  
[iadb.org/ove/IAMC](http://iadb.org/ove/IAMC)



**Evaluation of Direct Support to SMEs by the IIC**  
[iadb.org/ove/SME](http://iadb.org/ove/SME)



**IDB's Impact Evaluations**  
[iadb.org/ove/ImpactEval](http://iadb.org/ove/ImpactEval)



**Private Sector Merge-out**  
[iadb.org/ove/MergeOut](http://iadb.org/ove/MergeOut)

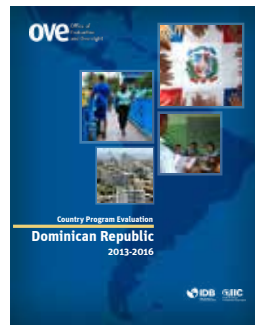


**IDB's Ninth General Capital Increase**  
[iadb.org/ove/IDB-9](http://iadb.org/ove/IDB-9)

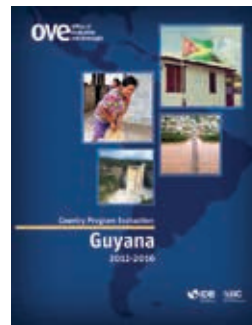


**Knowledge Generation and Dissemination at the IDB**

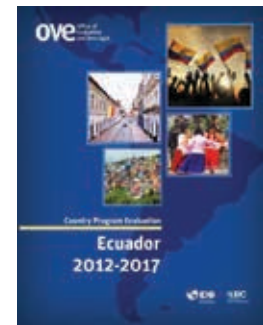
**4**  
Country  
Program  
Evaluations



**Dominican Republic  
2013-2016**  
[iadb.org/ove/DomRep](http://iadb.org/ove/DomRep)



**Guyana 2012-2016**  
[iadb.org/ove/Guyana](http://iadb.org/ove/Guyana)



**Ecuador 2012 -2017**  
[iadb.org/ove/Ecuador](http://iadb.org/ove/Ecuador)



**Bahamas 2010-2017**  
[iadb.org/ove/Bahamas](http://iadb.org/ove/Bahamas)

## Assessing the outcomes of individual projects

Understanding results at the project level is an essential building block in the evaluation system of any multilateral development bank (MDB). Sector, thematic, and country evaluations then build on these project-level findings to provide a broader picture of IDBG results. OVE undertakes its own evaluations of project-level results while also supporting broader IDBG-wide systems for project self-evaluation by management.

One of the most important evaluations completed by OVE in 2017, *IDB and IIC Project Performance: OVE's Review of 2016 Project Completion Reports and Expended Supervision Report*, looked at individual project outcomes in IDB and IDB Invest as well as the overall "evaluation architecture" to measure project results in the IDBG. Having a strong project evaluation architecture is critical to achieving results in MDBs. IDBG is at the forefront in developing common evaluation criteria for public and private sector operations, and 2016 was the first year in which IDB and IDB Invest applied similar objectives-based frameworks to evaluate the results of their projects. Though more work is needed for IDBG to have a fully functioning and timely system, the work undertaken by IDBG in 2016 and 2017 and documented in this evaluation was a major step forward.



In 2017 OVE also completed its most complex impact evaluation in recent years, *Assessing Firm-Support Programs in Brazil*. Though Brazil has had periods of strong growth, particularly until 2010, the country has performed poorly in terms of aggregate productivity. The federal government has implemented many programs – including productive finance, business consulting, value chain, export promotion, and innovation support – aimed at boosting firm growth and fostering competitiveness, but knowledge about the results of these programs is scarce. OVE's impact evaluation draws on a unique dataset on Brazilian firms and beneficiaries to analyze the impacts of various government programs (often supported by IDB projects) on productivity, employment, and real wages over an 11-year period, 2002-2012. Only a few programs were found to have positive impacts on firm productivity.



1 In late 2017 IDBG management rebranded the Inter-American Investment Corporation (IIC) as "IDB Invest." The evaluations completed by OVE in 2017 refer to the organization as IIC, while this report uses the new name, IDB Invest.

## An independent review of IDB and IDB Invest project performance

Validation of project self-evaluations by the independent evaluation office is a core component of the MDBs' project evaluation systems. The report *IDB and IIC Project Performance: OVE's Review of 2016 PCRs and XSRs* summarizes the findings of OVE's validation of the 21 Project Completion Reports (PCRs) completed by IDB and the 30 Expanded Supervision Reports (XSRs) completed by IDB Invest in 2016. Of the 21 sovereign-guaranteed operations, 17 achieved a positive outcome rating – solid performance, though not generalizable to the entire IDB portfolio because of the small size of the sample of projects for which PCRs had been completed. Twelve of the 30 non-sovereign-guaranteed operations achieved a positive overall outcome rating, with most having good investment outcomes, about half demonstrating additionality, and slightly over one-third showing positive effectiveness.

The project evaluation architecture works best when self-evaluation and independent validation apply the same ratings methodology. The evaluation found that this has essentially been achieved in IDB Invest but not yet in IDB. The validations may confirm or adjust management's own project performance ratings, but in either case the validated ratings should be used by all parties as the final ratings for purposes of corporate reporting on portfolio performance, as is done in IDB's partner MDBs. The evaluation recommendations, endorsed by the Boards, reinforced the need for management and OVE to agree on common guidelines, use OVE's final validated ratings for corporate reporting, and further define the process and timetable for PCR and XSR preparation and validation. In follow-up, OVE and management have agreed on common guidelines and a schedule for preparation and validation of PCRs in 2018.



## Are firm-support programs associated with better firm performance in Brazil?

OVE undertook the impact evaluation *Assessing Firm-Support Programs in Brazil* using administrative data on 34 firm-support programs offered by 10 different Brazilian institutions. Nearly 900,000 firms participated in at least one program during 2002-2012, and the number of participating firms per year increased substantially over the period. The most extensive programs provided investment capital. Other programs provided working capital, export training, and innovation support. Firms receiving export training and innovation support were typically larger, paid above-average wages, and hired more educated workers.

The intertwined nature of these programs makes it difficult to attribute effects to a single intervention, a problem inherent to impact evaluations of complex or multiple interventions. In addition, the large size and complexity of overlapping programs made it infeasible to run regressions controlling for multiple treatments using the full data set of treatments. OVE decided to limit the regression analysis in this evaluation to firms that received treatment from only a single program. The econometric analysis thus covers around 600,000 firms, each of which participated in only one of the six programs that could be evaluated given this criterion.

Although the survival rate of the treated firms was higher than the expected value for the average Brazilian firm, only a few treatment types were associated with statistically significant increases in firm productivity, and even fewer with increases of a large magnitude. Results were better in the manufacturing sector, while there were very few positive results in the retail and services sectors. There were also few positive impacts of the programs on other outcomes, as the interventions were likely to be associated with reductions in wages and were just as likely to show negative as positive results on employment.

The paucity of positive impacts suggests a need to revisit the scope, design, and monitoring of firm-support programs in Brazil. The programs studied in this review did not require firms receiving support to invest in new technologies or take steps to enhance efficiency, and they did not explicitly define productivity as an outcome to pursue or establish mechanisms to monitor productivity gains. A key challenge going forward will be to design programs in a more focused way to achieve results and to build in, from the beginning, better systems for monitoring and evaluating impacts.



## Reviewing IDB Group engagement in particular sectors and themes

Most of OVE's reports have a broader reach than individual project evaluations. Some look at IDB and/or IDB Invest engagement in particular sectors and thematic areas, complementing and drawing on project-level results monitoring. OVE undertook two such evaluations in 2017.



The first of these evaluations, *Review of Bank Support to Tax Policy and Administration*, assesses IDB's tax policy and administration (TPA) interventions over the last decade (2007-2016). It combines a desk review of all operations with TPA components with an in-depth analysis of seven case studies (Colombia, Jamaica, Guatemala, Honduras, Mexico, Paraguay, and Uruguay). It finds that IDB has expanded its engagement in this area and is widely seen in the region as a skilled and trusted advisor.



OVE's *Evaluation of the Bank's Support for Gender and Diversity* is the first full independent evaluation of this topic in IDB. As with other MDBs, IDB has recognized that increasing equality of opportunity across gender, ethnic, and racial groups provides social and economic benefits, and it has increased its efforts to address these challenges in recent years. OVE's evaluation finds that IDB has made important progress since 2010, both in developing a strong institutional framework and in mainstreaming gender, and to a lesser extent diversity, in Bank operations.

## Supporting reforms in tax policy and administration

*OVE's Review of Bank Support to Tax Policy and Administration* looks at IDB's work on tax policy and administration over the past decade. Since 2007, the Bank has approved 150 "fiscal" loans for US\$15.1 billion. Two-thirds of those loans included components related to tax policy and administration (TPA), mostly to support tax policy (80% of the amounts) through policy-based lending. Investment projects were more numerous (58%) but smaller, and focused mostly on tax administration. In addition to these operations, the Bank has increasingly produced knowledge products and sponsored dissemination activities.

Most of the TPA interventions are aimed at raising tax revenues. This is a highly relevant objective given the context of recent fiscal crises, the low level of tax revenues in many LAC countries, and the relatively high level of tax expenditures and noncompliance (6.3% of GDP). Explicit consideration of trade-offs between revenue and other policy goals in Bank operations has been less frequent, though the equity and efficiency implications are often implicitly recognized.

The Bank has developed substantial expertise in tax policy and has positioned itself as a trusted advisor to LAC client countries. It has strengthened its reputation in fiscal matters and developed a working partnership with the IMF. In-house expertise is geared more to tax policy than revenue administration, and IDB's reputation is highly dependent on key personnel.

In terms of outcomes, IDB support helped Jamaica and Uruguay pursue substantial—and, implementation issues notwithstanding, generally successful — TPA reforms. Four aspects of these programs seem to have contributed to IDB's effectiveness: (i) identifying "reform champions," (ii) working jointly on tax policy and revenue administration, (iii) collaborating with the IMF, and (iv) nourishing a long-term relationship. The ability to secure consensus, particularly with the private sector, contributed to the effectiveness and sustainability of reforms, though sustainability was less likely in the context of weak institutions of accountability. TPA calls for a relation-based engagement, which is not entirely consistent with the project-based model under which the Bank operates.

The evaluation recommends (and the Board endorsed) that the IDB continue working to understand and address trade-offs in fiscal reforms, support the trusted advisor role by ensuring sufficient and sustainable in-house expertise in both tax policy and revenue administration, foster greater cooperation among tax authorities in LAC, continue to seek synergies between the Bank's support for tax policy and revenue administration, and adapt Bank processes and procedures to facilitate longer-term and continuous support to clients.





## Mainstreaming gender and diversity in IDB operations

*OVE's Evaluation of the Bank's Support for Gender and Diversity* reviews IDB's progress in these two important thematic areas since 2010. It finds that the IDB's strategic framework has evolved to strengthen support for gender and diversity, though gender has been more emphasized. Individual lending operations that mainstream gender have increased not only in number, but also in the degree to which they integrate gender, reflecting the improved capacity of Bank sector divisions and their recognition of the relevance of addressing gender. The number of operations (primarily technical cooperation, or TCs) mainstreaming diversity and the degree to which they integrate diversity have also grown over time, although the increase has not been as pronounced as that for gender.

Progress to date has been influenced by both external and internal factors. The extent to

which borrowing countries prioritize gender and diversity is an important factor influencing the number of operations that integrate these themes, and more importantly, the relative degree to which they integrate them. Simultaneously, several internal factors – management support, capacity building, internal improvements in gender balance, and resource availability – have positively influenced the levels and degree of support for gender and diversity.

Despite the positive findings regarding the mainstreaming of gender, and to a lesser extent of diversity, the evaluation also finds that the Bank systems for accountability and monitoring do not adequately follow implementation and measure the results of this portfolio. Moving forward, it will be important for the Bank to continue this work and provide evidence of the development effectiveness of these activities.



## Evaluating IDBG instruments and corporate initiatives

A third type of OVE evaluation focuses on the instruments that the IDBG uses and the initiatives that it launches to meet its corporate objectives in providing development support to LAC countries. This is a broad category that encompasses a highly diverse range of evaluation topics. Five such evaluations have been completed over the past year by OVE.

First, OVE conducted an evaluation for IDB Invest, *Evaluation of Direct Support to SMEs by the IIC*, looking at the results of its direct lending to small and medium-sized enterprises (SMEs). SMEs account for a significant part of GDP and employment in developing countries, although the contribution to employment growth is less clear. While much debated, the predominant view is that certain constraints faced by SMEs – such as access to finance – are due to market failures and that government and MDB intervention may in some cases be justified and potentially beneficial.



IDB Invest, the only MDB with an explicit mandate to support SMEs, has provided such support both directly and indirectly through financial intermediaries (FIs). Other MDBs have focused almost exclusively on providing SME support indirectly through FIs, recognizing that their reach is potentially greater and impact more sustainable through indirect support that builds on FIs' local knowledge and networks, local currency finance, product cross-selling, and lower transaction costs. IDB Invest has continued to work directly with SMEs, citing the absence of longer-term financing and the high development impact of these operations. However, the evaluation of IDB Invest's direct support to SMEs finds generally unfavorable outcomes and recommends that IDB Invest discontinue direct lending to SMEs and work with IDB to define more efficient and effective ways to support the SME sector.

## The IIC and SMEs: Evaluating 10 years of lending operations

The IIC approved a total of 177 direct SME lending operations from 2006 to 2015 for US\$219 million (37% of all lending operations and 6% of the total lending amount approved by IIC during the period). Of these direct SME lending operations, 112 (for US\$29 million) were operations under the FINPYME Credit program (a streamlined direct financing mechanism), and 65 (for US\$190 million) were regular direct SME lending operations. Additionally, the IIC disbursed a total of 2,520 FINPYME technical assistance operations between 2006 and 2015, amounting to US\$10.3 million. Most technical assistance activities have not been linked to loan operations, and the increase in technical assistance operations has not been accompanied by procedures and systems to effectively manage the volume of operations.

*The Evaluation of Direct Support to SMEs by the IIC* finds that direct SME support has not been guided by a coherent SME strategy focused on development impact. IIC has supported a wide range of sectors and types of SMEs, with creditworthiness being the main focus. The fact that the IIC directly financed only 120 SMEs over 10 years (counting only disbursed operations and excluding double-counting of repeat clients) highlights the difficulty of achieving scale or systemic impact through direct lending.

The evaluation also finds that IIC has done little to track development outcomes, as loan supervision has focused almost exclusively on clients' financial performance. Financial

additionality is also unclear. Though IIC rarely documented the prior credit conditions of its SME clients, almost all of the SMEs had prior access to finance, often with tenors similar to those offered by IIC. The fact that most non-FINPYME SMEs were owned by other firms or groups that usually guaranteed the loans further calls into question the financial additionality of these operations. OVE's profitability analysis indicates that neither FINPYME Credit nor regular SME support was financially sustainable, with estimated annual losses of about US\$0.8 million and US\$3.6 million, respectively, after accounting for operating and overhead costs. For technical assistance, the almost total absence of clear objectives and monitoring and evaluation systems makes it impossible to assess effectiveness.

On the basis of the findings of this evaluation, OVE recommended that IIC discontinue providing direct loans to SMEs, and instead coordinate with IDB to identify the most effective ways for the IDBG to support SMEs, both in the aggregate (in an IIC SME strategy that is coordinated across the IDBG) and at the industry, regional, country, and/or local level. OVE also recommended that IIC reorient SME technical assistance programs to address the key constraints limiting the growth of SMEs, and improve SME technical assistance management. The IIC Board endorsed all of the recommendations but one, the discontinuation of direct SME lending, which it wanted to consider in the context of IIC's new SME strategy.



Second, in mid-2017 OVE completed an evaluation entitled IDB's *Impact Evaluations: Production, Use, and Influence*, which shows strong growth in the Bank's impact evaluation (IE) work over the past decade. The IDB's heavy investment in IEs as a tool to assess its effectiveness has strengthened the Bank's measurement of development results, and the evaluation recommends that the Bank now focus on prioritization, quality control, and dissemination.



In addition to the two corporate evaluations described above, OVE completed two others in 2017 – *Evaluation of Macroeconomic Safeguards at the IDB* and *Review of the Implementation to Date of the Private Sector Merge-out* – that were not publicly disclosed because of the confidential nature of some of the information contained in them.

The macroeconomic safeguards evaluation reviews the first two years of IDB's use of Independent Assessments of Macroeconomic Conditions (IAMCs), which replaced the previous Macro-Sustainability Assessments mandated in IDB's 9th General Capital Increase (IDB-g). The evaluation has generally positive findings on the content and coverage of IAMCs while also pointing out further improvements that could be made in IAMC production and quality control and in IDB's institutional accountability for the decisions taken. The merge-out review assessed the experience from March 2015 through June 2017 in preparing and implementing the January 2016 merge-out of private sector windows from IDB to the former IIC, looking in depth at the handling of human resources, IDB-IIC coordination, and trends in private sector lending and IIC financial indicators. It finds that substantial progress is being made in implementing the merge-out, despite a difficult start in 2015, and it makes several recommendations to help with implementation going forward.

## Strengthening the production, use, and influence of impact evaluations

In the evaluation *IDB's Impact Evaluations: Production, Use, and Influence*, OVE reviewed IDB's experience conducting impact evaluations (IEs) between 2006 and 2016. IEs are evaluations that focus on identifying and quantifying the causal effect of a program on its outcomes. OVE identified 531 IEs that were proposed in loans and TCs during this period. Of these, 94 have been completed, 286 are ongoing, and 151 have been cancelled. The Bank budgeted about US\$200 million for these IEs, including US\$125 million from loans and investment grants and US\$54 million from TCs.

The emphasis on impact evaluation has had a positive effect on the Bank's ability to measure results, though to date the Bank has not had a clear mechanism to select IEs strategically to make the most of scarce resources. The evaluation finds that 34% of IEs proposed in loan documents were motivated primarily by the desire to get a high rating for a project's "evaluability" at approval; not surprisingly, these were most likely to be cancelled. In addition, the evaluation finds that the Bank has lacked a reliable institutional mechanism to readily track the production of IEs.

The quality of the Bank's IEs has increased over time, though it remains variable. The

evaluation finds that about half of completed IEs were of satisfactory or partially satisfactory quality with regard to relevance of the evaluation question, appropriateness of data used, and methodological rigor and robustness. The average quality of IEs decreased after 2010 as sectors with less experience also began producing them, but this trend has been reversed in recent years.

IEs can be influential only if they are used, and OVE found that accessibility remains an issue. Among completed IEs, over half were not published in journals or in IDB working paper series. Many of them could not even be found in the Bank's systems, and they are rarely mentioned in the Bank's operational and strategic documents. There is, however, some evidence that the Bank has used IE results to avoid funding ineffective programs, and some clients report making use of IEs related to their programs.

To continue to strengthen the production, use, and influence of IDB's impact evaluations, the evaluation makes seven recommendations (all endorsed by the Board) focused on strategic selection, transparent funding, quality control, monitoring and accessibility, and promotion of partnerships in IE production.



Finally, OVE has just completed an evaluation entitled *IDB's Ninth General Capital Increase: Implementation and Results*. IDB-9, approved by the Bank's shareholders in 2010, added US\$70 billion to the Bank's previous capital of about US\$100 billion. The IDB-9 Agreement laid out an ambitious agenda of steps to be taken by IDB in many areas to strengthen its relevance, development effectiveness, efficiency, and transparency. At the end of 2012 OVE delivered the midterm evaluation called for in the IDB-9 Agreement, assessing whether the mandates laid out in the Agreement were being fully and effectively implemented. This recent evaluation looks again at the implementation of the IDB-9 mandates, this time with greater focus on what has been accomplished and what challenges remain going forward.



## IDB's Ninth General Capital Increase

IDB's Board of Governors approved IDB-9 in 2010, tying it to a broad series of reforms to address what the Bank does and how it works. In 2012 OVE completed a mid-term evaluation looking at the progress made by IDB in the first three years of implementation and at whether the IDB-9 mandates were likely to be met. In 2017, OVE conducted the final IDB-9 evaluation, which reviews IDB's implementation of the IDB-9 mandates through 2017 and seeks to shed light on results to date and challenges for the Bank going forward. It is organized around four key intermediate outcomes: strategic selectivity; client responsiveness and development effectiveness; efficiency, accountability, and transparency; and financial sustainability and competitiveness.

The evaluation documents IDB's substantial progress in implementing IDB-9 mandates in a number of areas. Progress toward achieving IDB-9's four intermediate outcomes has been significant, though further work is needed in some areas to fully achieve these goals. The evaluation does not include formal recommendations but instead closes with broad lessons for IDB and suggestions for priorities going forward. OVE has finalized the evaluation and delivered it to IDB's Board of Executive Directors for discussion and disclosure following Bank policy.



[iadb.org/ove/IDB-9](http://iadb.org/ove/IDB-9)

## Evaluating Country Programs

Country program evaluations (CPEs) provide an analysis of the relevance and effectiveness of the IDBG's support to an individual borrowing country over four to five years. This usually corresponds to the time covered by the most recent country strategy, and the CPE analyzes that strategy along with the content, efficiency, and effectiveness of the Bank Group's program (including the entire range of SG and NSG lending and TC). Each CPE involves extensive discussions with management and country counterparts and review by the Board's Programming Committee before Board discussion of the next country strategy. Taken together, OVE's CPEs provide a comprehensive picture of the Bank's work in all of the countries in the LAC region.

In 2017 OVE completed four CPEs – for The Bahamas, Dominican Republic, Ecuador, and Guyana. The programs in The Bahamas and Guyana encountered significant implementation difficulties that were due in part to weaknesses in institutional capacity and governance (an issue that arises in many CPEs, as discussed in greater detail in OVE's 2016 annual report, [www.iadb.org/ove/annualreport](http://www.iadb.org/ove/annualreport)). The CPEs for the Dominican Republic and, most notably, Ecuador documented considerably stronger implementation and outcomes in the Bank's portfolio.



**Bahamas**  
[iadb.org/ove/Bahamas](http://iadb.org/ove/Bahamas)

**Dominican Republic**  
[iadb.org/ove/DomRep](http://iadb.org/ove/DomRep)

**Ecuador**  
[iadb.org/ove/Ecuador](http://iadb.org/ove/Ecuador)

**Guyana**  
[iadb.org/ove/Guyana](http://iadb.org/ove/Guyana)

The contrast between the programs in Ecuador and Guyana is illustrative. Both countries have been negatively affected by recent declines in global commodity prices, and IDB loan approvals have surged in both countries in recent years. Indeed, the IDB is the largest multilateral development partner in Guyana and the second largest (after the Development Bank of Latin America, CAF) in Ecuador.

IDB's program with Ecuador disbursed rapidly and achieved positive results in several key areas. Lending was concentrated in energy; it supported the country's reform towards a cleaner energy matrix, and complemented public investments leading to reductions in the fiscal burden associated with the sector. The Bank also successfully supported improvements in public administration and service provision. The Bank's program was aligned not only with the country's political goals but also with its institutional capacity.

In contrast, disbursements of IDB loans in Guyana fell dramatically after 2013. Low capacity and staff turnover in executing units and lack of scale and capacity in the private sector (especially in infrastructure) contributed to the slow pace of disbursements, as did increasing Bank scrutiny of procurement to mitigate integrity risks. As a result, net cash flows to Guyana during 2015 and 2016 were negative, and the strategy period concluded with a large undisbursed balance. The program made significant progress in only two areas, natural resource management and housing. The new Country Strategy is addressing implementation issues and has taken OVE's CPE recommendations into account.

Though the Dominican Republic and The Bahamas (unlike Ecuador and Guyana) have both benefitted from recent declines in commodity prices, their situations – and IDB's country programs with them – are very different. Economic growth in the former has been robust, among the highest in the LAC region, while it has been slowing over time in the latter, reflecting a weakening fiscal situation. The IDB has provided extensive support to the Dominican Republic in a range of sectors, with important reliance on policy-based lending. Financial support in The Bahamas has been more modest, focused in transport and water and sanitation with small amounts in several other areas. The results of both programs have been mixed, and OVE's recommendations in both cases emphasize the need to continue with fiscal and energy reforms.



## Dissemination and evaluation capacity development

OVE's mandate includes disseminating its evaluations for learning purposes and for building evaluation capacity in the LAC region. As a result, OVE dedicates substantial effort to outreach and evaluation capacity development, both within IDBG and with partners and country counterparts. OVE seeks to make its evaluations easily accessible through its publications and website, dissemination events, and participation in workshops and conferences.

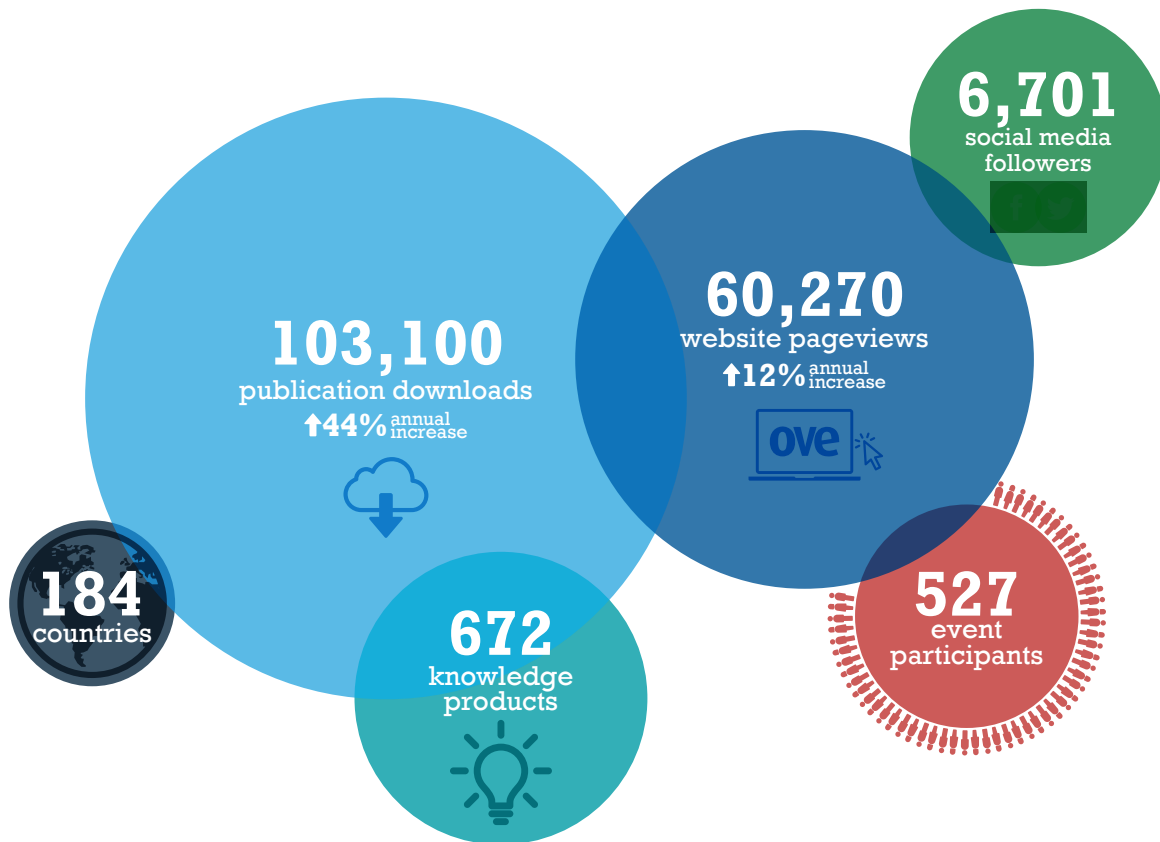
In 2017 OVE organized a dissemination event in Washington, DC for its *Evaluation on Public-Private Partnerships* and a session at the 2017 Brazilian Econometrics Society (*Sociedade Brasileira de Econometria*) Annual Meetings to discuss its evaluation *Assessing Firm-Support Programs in Brazil*. The session in Brazil also provided an open forum to discuss future opportunities for enhancing productivity at the firm level with high-profile Brazilian Government authorities and mid-level officials and members of academia. In addition to these two events, OVE staff participated in dissemination events in Belize, Costa Rica, Italy, Mexico, South Africa, and the United States.

OVE increased the dissemination of its knowledge products online, reactivating its social media accounts (Facebook and Twitter), revamping its website to make it responsive and more user-friendly, and preparing posts to be shared with existing specialized blogs like *IDB's Caribbean DevTrends*, *Negocios Sostenibles*, and the World Bank's *Infrastructure and Public-Private Partnerships*. OVE's website registered over 60,000 pageviews, 12% more than the previous year, and total report downloads reached 103,100, 44% more than in 2016.

OVE has also continued to participate actively in the CLEAR (Centers for Learning on Evaluation and Results) Initiative, a joint program of multilateral and bilateral donors and foundations to support capacity-building centers for monitoring and evaluation in four world regions ([www.theclearinitiative.org](http://www.theclearinitiative.org)). The *Centro de Investigación y Docencia Económicas* (CIDE) in Mexico was selected in 2012 as the Spanish-speaking LAC center, and in 2015 the Portuguese-speaking center was launched at the Getulio Vargas Foundation in São Paulo.

OVE has supported these programs since their inception through funding, exchanges of ideas, and joint dissemination events. In 2017 CLEAR/CIDE strengthened M&E capacities in the region through training on a variety of topics, including public policies and evaluation, impact evaluation, gender, and communications. In collaboration with other CLEAR centers, CLEAR/CIDE launched an M&E certification program for rural development projects. The CLEAR Center for Brazil and Lusophone Africa worked with the Brazilian National Treasury and the Office of the Presidency's Chief of Staff to develop the country's new evaluation system. It also rolled out its own evaluation certification program (Qualification on Monitoring and Evaluation) in two states.

## 2017 Outreach and Dissemination





# MANAGEMENT'S ADOPTION OF OVE'S RECOMMENDATIONS

Recommendations made by OVE and endorsed by the Board of Executive Directors are tracked in the Evaluation Recommendation Tracking System (ReTS). IDB has used the ReTS since 2013, and IDB Invest began a similar process in 2016, but does not formally use the ReTS.<sup>2</sup> Management prepares an action plan for each recommendation and updates progress annually. OVE validates both the relevance of the action plan and the extent of its implementation, using information available in the ReTS and otherwise made available by IDB Invest. Although the validation does not fully assess the outcome of management actions (which only a new evaluation could do), it provides the Boards with a measure of accountability on how well IDB and IDB Invest follow up on Board decisions on evaluation matters. In the process, validation also fosters learning, thereby completing the evaluation loop.

This is OVE's second full validation exercise, following a full validation in 2016 and a validation of the ReTS pilot in 2014.<sup>3</sup> As in 2016, OVE assessed the relevance of all actions proposed and the degree of implementation in 2017 of those actions with at least partial relevance.<sup>4</sup> OVE also determined the level of adoption of each recommendation whose action plan had reached its management-set completion date<sup>5</sup> or had been under ReTS monitoring for four years.<sup>6</sup> These

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2 With some variations, the World Bank, ADB, EIB, the GEF, and IFAD all have monitoring systems to track actions in response to the recommendations issued by their independent evaluation offices. All include annual validation of management's progress by the independent office.

3 The complete results of the current validation exercise are available online at [www.iadb.org/ove/ReTS2017](http://www.iadb.org/ove/ReTS2017).

4 The process for the 2017 validation incorporated lessons learned from the 2016 exercise. First, to avoid implementation of non-relevant actions, OVE agreed with management to assess the relevance of proposed new actions at the time the action plan is prepared, rather than at the end of the year. Second, management revised some of the actions that OVE had deemed partially or non-relevant in 2016, and OVE reviewed them again along with new actions proposed in 2017. Finally, OVE provided informal feedback to management teams preparing new action plans or modifying existing ones, giving management the opportunity to improve relevance ratings before they became final. Actions still undergoing informal feedback review were excluded from the 2017 validation exercise.

5 Unless management requests additional time to complete implementation.

6 According to the AM-140-1, recommendations and their action plans are monitored through the ReTS for four years, after which they are retired.

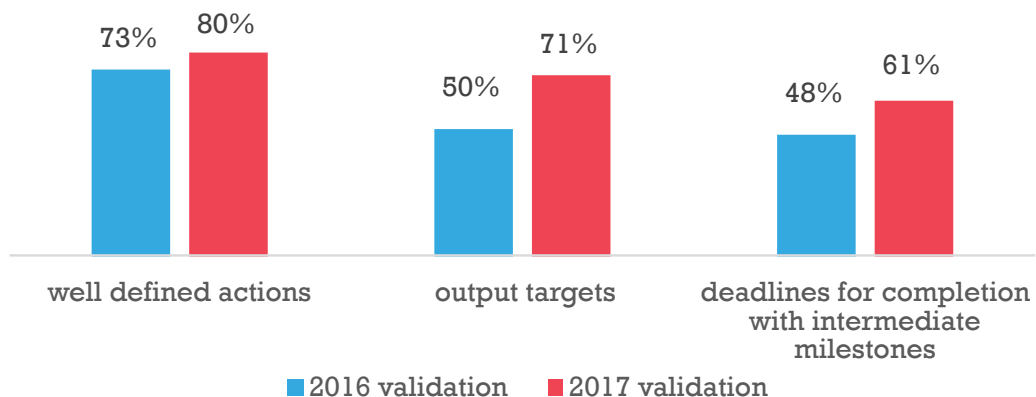
recommendations will be retired following the 2017 validation either as adopted (those with a rating of full or substantial level of adoption) or as not adopted (those with a rating of partial or negligible level of adoption).

OVE's evaluations have made 208 recommendations since the ReTS was launched in 2013, of which 56 are from evaluations delivered to the Board in 2017. Of the 208, the Board endorsed 197 (95%), and 102 of these were included in this year's validation exercise.<sup>7</sup>

OVE found significant improvement in the quality of action plans compared to those prepared in 2016, due in part to management's introduction of a new mechanism to capture actions and progress in implementation.<sup>8</sup> Actions were better defined, and more action plans had output targets and intermediate milestones. Thus, OVE was able to validate progress achieved for all action plans for which degree of implementation was assessed.<sup>9</sup>

## Quality of Action Plans in 2016 and 2017

Percentage of action plans with...



Source: OVE

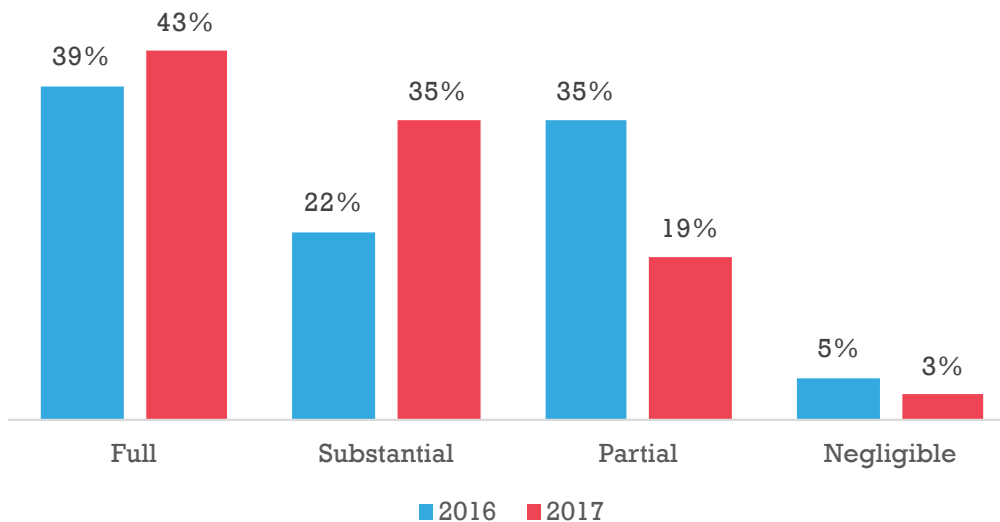
7 The other 95 either were retired in 2016 from the ReTS, were new and did not yet have a final action plan, or were from OVE's Mid-term Evaluation of IDB-9 Commitments and thus covered by OVE's final IDB-9 evaluation.

8 All actions must include intermediate milestones and means of verification to report progress.

9 In 2016 OVE was unable to assess progress made in 24 actions plans (out of 109) because they lacked intermediate milestones to track progress and the breakdown of activities did not permit inferring intermediate deliverables.

More than three-quarters (78%) of the 102 action plans assessed by OVE were considered to be fully or substantially relevant to address the recommendation—a significant improvement over 2016, when 61% of action plans were assessed as fully or substantially relevant. Of the 102 action plans assessed, 76 had been validated in the 2016 exercise, of which management adjusted about half (37) with changes that were significant enough to improve the relevance rating of 16 action plans. The remaining 39 were left unchanged, including 24 action plans ending in December 2017 that were not allowed to change actions or introduce new milestones after September 2017.

### Relevance of Action Plans in 2016 and 2017

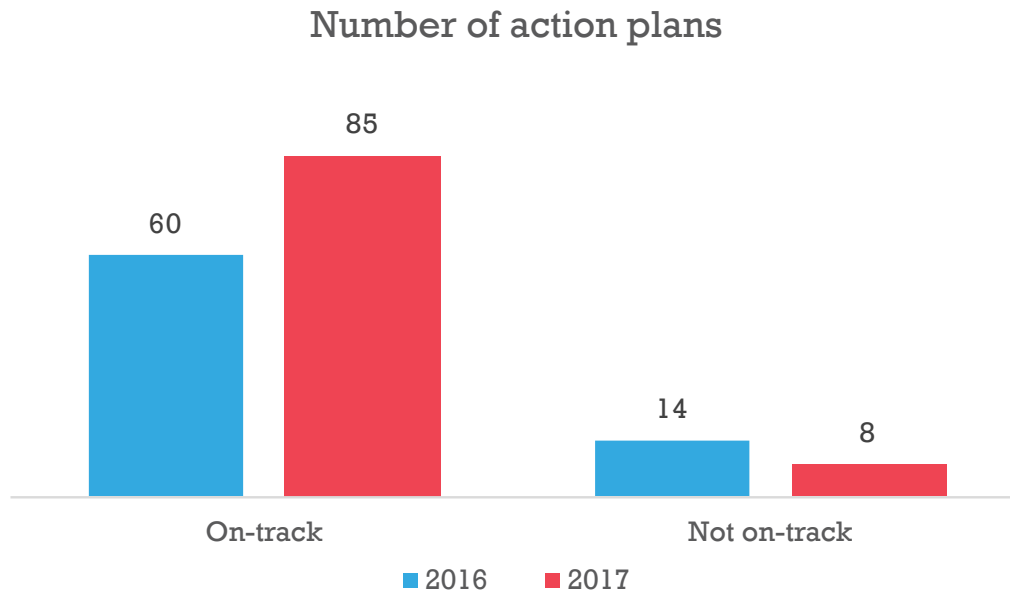


Source: OVE

Low (partial or negligible) relevance ratings are the result of actions that were insufficient or too general to address the recommendation, actions that left significant elements of the recommendation unaddressed, actions that lacked vertical logic, or actions that were a continuation of existing Bank practices preceding the recommendation.

OVE also validated the extent of implementation of 93 of the 102 action plans included in the 2017 validation exercise<sup>10</sup> and found significant improvement with respect to the 2016 exercise. While in 2016 81% of action plans assessed were considered to be on track, 91% were on track as of December 2017

## Degree of Implementation of Action Plans in 2016 and 2017

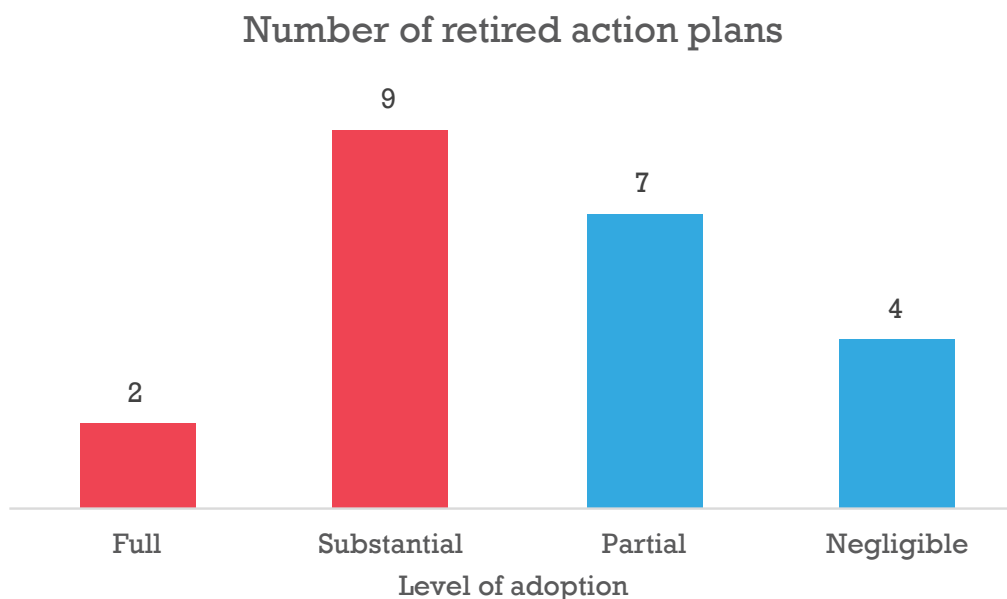


Source: OVE

<sup>10</sup> The others were too recent to be able to measure implementation progress or had negligible relevance.

Of the 22 recommendations that reached their management-set due date or four years of ReTS monitoring in 2017, OVE found that 11 (50%) have been fully or substantially adopted by IDBG management.<sup>11</sup> These recommendations will be retired as “adopted.” The remaining 11 were considered to have been partially or not adopted because of gaps in relevance and/or overall implementation, and they will be retired as “not adopted.” Adding the 22 recommendations that were retired as adopted last year, IDBG management has adopted 33 recommendations in total, equivalent to 60% of those reaching their end-date in the ReTS.<sup>12</sup>

## Overall Adoption of Recommendations Retired in 2017



Source: OVE

<sup>11</sup> Level of adoption is measured by combining the individual ratings for relevance and cumulative degree of implementation of action plans.

<sup>12</sup> In addition, OVE will retire nine recommendations from the IDB-9 midterm evaluation, two from the Higher Middle-Income Countries evaluation, and three from the Fifth Independent Evaluation of SCF's Expanded Project Supervision Report (XSR), that have been monitored for four years in the ReTS system.



Action plans for five evaluations were fully completed in 2017. OVE calculated an overall score for each of those five by averaging the individual scores of the action plans under each evaluation, with 1 being not adopted and 4 fully adopted.<sup>13</sup> As in 2016, there has been some degree of adoption in all cases, but in no case has there been full adoption of OVE's recommendations.

### Average Adoption Scores for Evaluations with Completed Action Plans

Evaluation Name	Overall Score
Climate Change and the IDB: Building Resilience and Reducing Emissions	3,0
Review of the Bank's Support to Agriculture, 2002-2014: Evidence from Key Thematic Areas	2,8
IDB's Response to Key Challenges in Citizen Security, 1998-2012	2,5
Country Program Evaluation: Chile 2011-2013	2,4
Country Program Evaluation: Colombia 2011-2014	2,2

Source: OVE

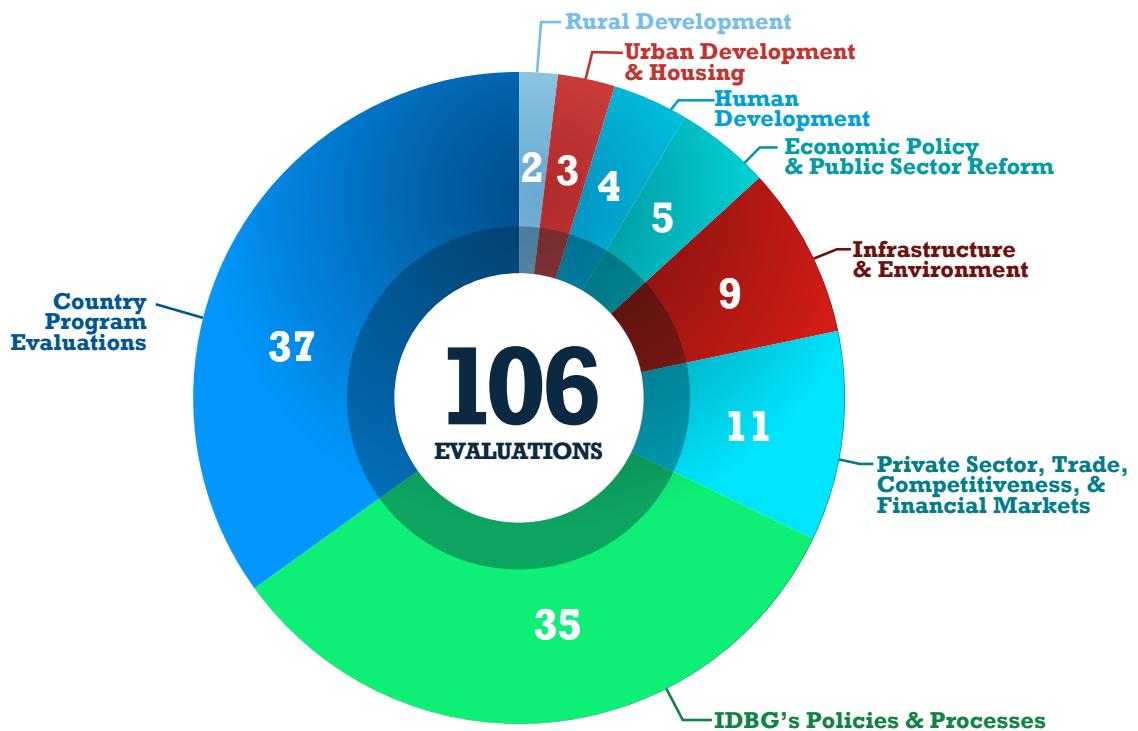
<sup>13</sup> For the cases when a recommendation was retired last year, the rating obtained in 2016 was used.



# A LONGER-TERM PERSPECTIVE

Both OVE and the IDBG have come a long way in the past few years in deepening the evaluation systems and processes needed to measure the results of IDB Group activities. Since 2011 OVE has delivered more than 100 major evaluations to the Board (see Annex), and it has worked hard to strengthen the relevance, quality, impact, and dissemination of its work.

OVE Evaluations by Topic Area, 2011-2017



See ANNEX for a complete list

A number of areas of progress are particularly worth noting. First, OVE has worked closely with the IDB and IDB Invest to develop a solid and consistent architecture of self-evaluation and independent evaluation. The IDBG is nearer than ever to having full and accurate results measurement and reporting for all of its projects. This is an area in which IDBG has lagged behind some other MDBs, but intensive efforts during the IDB-9 period have moved this agenda forward, and it is critical that these efforts continue.

Second, OVE has developed more formalized methodologies and processes to ensure quality, accuracy, and transparency in its work. In addition to methodologies for project evaluation, as noted above, OVE pioneered an approach to evaluating policy-based lending described in detail in OVE's Annual Report for 2015. Furthermore, the processes surrounding all aspects of OVE's work – from the design of the annual work program to the content and review of Approach Papers to the review and discussion of evaluations and the endorsement and tracking of OVE's recommendations – have been formalized and are increasingly grounded in widely accepted rules and practices developed over time and through discussion with management and the Board. Even though evaluations can be – and inevitably sometimes are – sensitive, all parties respect these rules and practices.

Third, OVE has invested heavily in outreach and evaluation capacity development (ECD) in the LAC region. OVE's website, social media platforms, blog posts, videos, and outreach events reach tens of thousands of people, and its support has helped to develop two high-quality ECD centers in the Region – one in Mexico for Spanish-speaking countries and the other in Brazil for Lusophone countries. Learning and feedback within the IDBG is also enhanced through the ReTS.

Finally, OVE has continued to develop its own internal capacity. In addition to recruitment and training of staff, OVE has formalized its Research Fellow program, a three-year program that brings in 6-8 Research Fellows per year through a highly competitive process and engages them in the full range of OVE's work. This program adds to OVE's and IDBG's talent base and helps to impart practical evaluation skills to some of the best graduates from LAC countries. OVE's understanding of private sector projects and its capacity to evaluate private sector activities have also been considerably strengthened since 2016, when OVE took responsibility for evaluating the full range of activities not only of IDB but also of IDB Invest. Many of OVE's biggest evaluations in recent years – public-private partnerships, lending through financial intermediaries, equity investing, direct support to SMEs, and the private sector merge-out – have focused in whole or in part on the activities of IDB Invest. Finally, the number of staff moving between OVE and the IDBG's operational units has increased over time, facilitating the sharing of perspectives and skills across the institution.

The challenge going forward is to continue to build on this progress in developing evaluation systems, processes, methodologies, and capacity in OVE and in the IDBG more generally. The end goal is a fundamental and important one: to find out and communicate what works to ensure learning and accountability and to strengthen the IDBG's effectiveness in supporting development and poverty reduction in Latin America and the Caribbean.



# ANNEX: OVERVIEW EVALUATIONS FOR IDBG, 2011-2017

## COUNTRY PROGRAM EVALUATIONS

EVALUATIONS	DATE	# DOCUMENT
Bahamas 2010-2017	Nov-17	RE-516-4
Ecuador 2012-2017	Nov-17	RE-514-1
Dominican Republic 2013-2016	May-17	RE-505-1
Guyana 2012-2016	Apr-17	RE-502-3
Guatemala 2012-2016	Nov-16	RE-503-1
Peru 2012-2016	Oct-16	RE-498-1
Trinidad and Tobago 2011-2015	Oct-16	RE-495-3
Haiti 2009-2015	Jul-16	RE-494-1
Suriname 2011-2015	Jul-16	RE-493-1
Argentina 2009-2015	May-16	RE-491-1
Uruguay 2010-2015	Oct-15	RE-484-1
Brazil 2011-2014	Sep-15	RE-482-1
Bolivia 2011-2015	Sep-15	RE-483-1
Panama 2010-2014	May-15	RE-475-1
Colombia 2011-2014	May-15	RE-477-1
Costa Rica 2011-2014	Jan-15	RE-472-3
El Salvador 2009-2014	Dec-14	RE-474-3

<b>EVALUATIONS</b>	<b>DATE</b>	<b># DOCUMENT</b>
Jamaica 2009-2014	Nov-14	RE-468-1
Honduras 2011-2014	Oct-14	RE-469-3
Chile 2011-2013	Jun-14	RE-465-1
Barbados 2010-2013	Feb-14	RE-460-1
Paraguay 2009-2013	Dec-13	RE-452-1
Dominican Republic 2009-2013	Oct-13	RE-453-1
Belize 2008-2012	Apr-13	RE-420-3
Mexico 2007-2011	Nov-12	RE-424
Guyana 2008-12	Nov-12	RE-423
Nicaragua 2008-2012	Oct-12	RE-422
Ecuador 2007-2011	Jun-12	RE-405-2
Guatemala 2008-2011	Jan-12	RE-404
Peru 2007-2011	Dec-11	RE-403
Brazil 2007-2010	Oct-11	RE-398
Haiti 2007-2011	Sep-11	RE-394
Colombia 2007-2010	Aug-11	RE-393
Bolivia 2008-2010	May-11	RE-391
Honduras 2007-2010	May-11	RE-390
Uruguay 2005-2009	May-11	RE-389
Suriname 2007-2010	Jan-11	RE-381



## SECTOR AND THEMATIC EVALUATIONS

EVALUATIONS	DATE	# DOCUMENT
Evaluation of the Bank's Support for Gender and Diversity	Mar-18	RE-518-2
Comparative Evaluation: Review of Bank Support to Tax Policy and Administration, 2007-2016	Jul-17	RE-509-1
Evaluation of Public-Private Partnerships in Infrastructure	Feb-17	RE-504-4
Evaluation of the IDB's Emerging and Sustainable Cities Initiative	Sep-16	RE-501-1
Evaluation of IDB Group's Work through Financial Intermediaries	Feb-16	RE-486-2
Review of the Bank's Support to Agriculture, 2002-2014: Evidence from Key Thematic Areas	Jul-15	RE-467-1
Climate Change at the IDB: Building Resilience and Reducing Emissions	Oct-14	RE-459-1
IDB's Response to Key Challenges in Citizen Security, 1998-2012	Feb-14	RE-455-1
Review of IDB Support to Secondary Education: Improving Access, Quality, and Institutions, 1995-2012	Oct-13	RE-461
How is IDB Serving Higher-Middle-Income Countries? Borrowers Perspectives	Feb-13	RE-447-2
Implementation of the Strategy for Indigenous Development. Lessons learned from the portfolio review	Sep-12	RE-419
Thematic Note: The Challenge of Integrated Watershed Management. Analysis of the Bank's Action in Watership Management Programs, 1989-2010	Oct-11	RE-399
OVE's Environmental Performance Review applied to the Energy Sector	Feb-11	RE-382

## PROJECT EVALUATIONS

EVALUATIONS	DATE	#DOCUMENT
A review of IDB group's Non-Sovereign Guaranteed Problem Projects	Forthcoming	
Assessing Firm-Support Programs in Brazil	Sep-17	RE-489-1
IDB and IIC Project Performance: OVE's Review of 2016 Project Completion Reports and Expanded Supervision Reports	Aug-17	RE-520
Comparative Project Evaluation of IDB Support to Low-income Housing Programs in Four Caribbean Countries	Mar-17	RE-500-1
Urban Transport and Poverty: Mobility and Accessibility Effects of IDB-supported BRT Systems in Cali and Lima	Jun-16	RE-497-1
Study on the Performance and Sustainability of Water and Sanitation Initiatives in Rural Areas: Drinking Water Supply and Sanitation in Small Communities in Paraguay	Apr-16	RE-464-1
Comparative Project Evaluation of Green Credit Lines	Mar-16	RE-487-2
Comparative Case Studies: Review of IDB Institutional Support to the Conditional Cash Transfer in Three Lower-Middle-Income Countries	Oct-15	RE-473-1
Evaluation of Procidades	Sep-15	RE-481-4
Eleventh Annual Independent Validation Report on IIC's Expanded Project Supervision Reports	Aug-15	CII/RE-16
Comparative Case Study of Three IDB-Supported Urban Transport Projects	May-15	RE-454-1
Measuring Project Performance at the IDB: Recent Developments in the Project Completion Report and the Expanded Project Supervision Report Systems	May-15	RE-488
A Comparative Analysis of the IDB Approaches Supporting SMEs: Assessing Results in the Brazilian Manufacturing Sector	Oct-14	RE-450-1
Inter-American Investment Corporation: Tenth Annual Independent Validation Report Prepared by the Office of Evaluation and Oversight	Apr-14	CII/RE-15
Evaluability Review of Bank Projects 2012	Oct-13	RE-448-1
Fifth Independent Evaluation of SCF's Expanded Project Supervision Report Exercise	Sep-13	RE-332-8

<b>EVALUATIONS</b>	<b>DATE</b>	<b>#DOCUMENT</b>
The Implementation Challenge: Lessons from Five Citizen Security Projects	Jul-13	RE-456
IIC: Ninth Annual Independent Validation Report	May-13	CII/RE-14
Land Regularization and Administration Projects: A Comparative Evaluation	Jan-13	RE-410-1
Review of the Project Completion Reporting System for Sovereign Guarantee Operations	Jul-12	RE-417
Fourth Independent Evaluation of the Expanded Project Supervision Report Exercise	Jul-12	RE-332-6
2011 Evaluability Review of the Bank Projects	May-12	RE-397-1
Third Independent Validation Report- MIF Investment Projects Matured before 2010	Jan-12	MIF/RE-4
Eighth Annual Independent Validation Report - IIC Projects Matured during Calendar Year 2010	Sep-11	IIC/RE-13
Third Independent Evaluation of the Expanded Project Supervision Report Exercise	Mar-11	RE-332-4
Ex post Evaluation of the Impact of the Environmental Mitigation Measures for the Porce II Hydroelectric Power Plant Project	Feb-11	RE-383
Ex post Evaluation of Mitigation Measures in the Samalayuca II and Monterrey III Thermal Power Generation Projects	Mar-11	RE-385
Resettlement Processes and their Socioeconomic Impact. Porce II Hydroelectric Project, Colombia	Mar-11	RE-387

## CORPORATE EVALUATIONS

EVALUATIONS	DATE	#DOCUMENT
Knowledge Generation and Dissemination in the Inter-American Development Bank Group	Forthcoming	
Evaluation of IDB-9 Commitments	Forthcoming	
OVE Annual Report 2017	Mar-18	RE-524
Review of the Implementation to Date of the Private Sector Merge-out	Oct-17	RE-513-3
IDB's Impact Evaluations: Production, Use and Influence	Sep-17	RE-512-1
Evaluation of Direct Support to SMEs by the IIC	Apr-17	CII/RE-23-3
Evaluation of Macroeconomic Safeguards at the IDB	Mar-17	RE-508-1
OVE Annual Report 2016	Mar-17	RE-511
Comparative Study of Equity Investing in Development Finance Institutions	Jan-17	CII/RE-20-2
An OVE Oversight Study: The Evolution of Administrative Spending in the Inter-American Development Bank	Oct-16	RE-499-1
Corporate Evaluation: Contingent Lending Instruments	Apr-16	RE-496-1
OVE Annual Report 2015: Summary of Activities and Analysis of Policy-Based Lending	Feb-16	RE-485-5
OVE Annual Report 2015. Technical Note: Design and Use of Policy-Based Loans at the IDB	Feb-16	RE-485-6
Review of the Pilot Phase of the IDB's New Recommendations Tracking System	Aug-15	GN-2707-4
Office of Evaluation and Oversight Annual Report 2013-2014: Evaluation Overview and Implications for IDB Support to Growth and Poverty Reduction	Feb-15	RE-470-4
Evaluation of Special Programs Financed by Ordinary Capital	Nov-14	RE-476-5
Second Independent Evaluation of the Japanese Trust Funds at the IDB	May-14	RE-471
Evaluation of the Results of the Realignment	Jan-14	RE-451-2

EVALUATIONS	DATE	#DOCUMENT
Second Independent Evaluation of the Multilateral Investment Fund – Final Report to Donors	Feb-13	MIF/RE-2-4
Overview: Mid-term Evaluation of IDB-g Commitments	Dec-12	RE-425
Evaluation of the Independent Consultation and Investigation Mechanism (ICIM)	Dec-12	RE-416-1
Evaluation of the Fund for Special Operations during the Eighth Replenishment (1994-2010): Part II	Sep-12	RE-409-1
Evaluation of Transnational Programs at the IDB	Jul-12	RE-415
Evaluation of the Opportunities for the Majority Initiative	Jun-12	RE-414
Second Independent Evaluation of the Multilateral Investment Fund – Progress Report	May-12	MIF/RE-2-2
An evaluation of the bank's NS operations with subnational entities: 2007-2010	Dec-2011	RE-402
An Evaluation of One Pillar of the IDB's Knowledge and Learning Strategy: Training Activities for IDB Operations Staff	Dec-2011	RE-401
Oversight Note on Credit Risk Management	Apr-11	RE-386



Find here IDB's management  
response to this report

[www.iadb.org/ove/responseAR2017](http://www.iadb.org/ove/responseAR2017)



You can find all the evaluations  
mentioned in this report at

[www.iadb.org/evaluation](http://www.iadb.org/evaluation)



# '17 ANNUAL REPORT

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